

COVINGTON & BURLING

1201 PENNSYLVANIA AVENUE NW WASHINGTON, DC
WASHINGTON, DC 20004-2401 NEW YORK
TEL 202.662.6000 LONDON
FAX 202.662.6291 BRUSSELS
WWW.COV.COM SAN FRANCISCO

J. T. SMITH, II
TEL 202.662.5555
FAX 202.778.5555
JTSMITH@COV.COM

November 17, 2003

VIA FEDEX

U. S. Environmental Protection Agency
Debra Regel, Enforcement Specialist
Emergency Enforcement Support
Section, SE-5J
77 West Jackson Blvd.
Chicago, IL 60604-3590

EPA Region 5 Records Ctr.



383775

Dear Ms. Regel:

Enclosed on behalf of Kerr-McGee Chemical, LLC are responses to two information requests pursuant to Section 104(e) of CERCLA.

Sincerely,


John T. Smith II

Attachments

RESPONSE BY KERR-MCGEE CHEMICAL CORPORATION
TO REQUEST FOR INFORMATION UNDER 104(e) CERCLA
RECEIVED BY KMCC ON SEPTEMBER 22, 2003
DUSABLE PARK, CHICAGO, ILLINOIS

Kerr-McGee Chemical LLC is successor in interest to Kerr-McGee Chemical Corporation. We have identified no one within Kerr-McGee Chemical LLC who has personal knowledge as to the matters Site.

Request No. 1: Identify all persons consulted in the preparation of the answers to these Information Requests.

Response: Lisa Thurman
Paralegal
P. O. Box 25861
Oklahoma City, OK 73125

Mark Krippel
Program Manager
800 Weyrauch
West Chicago, IL 60185

Request No. 2: Identify all documents consulted, examined, or referred to in the preparation of the answers to these Requests, and provide copies of all such documents.

Response: We have identified no responsive documents.

Request No. 3: If you have reason to believe that there may be persons able to provide a more detailed or complete response to any Information Request or who may be able to provide additional responsive documents, identify such persons.

Response: We know of no such persons aside from the other recipients of this information request.

Request No. 4: With the exception of the removal action pursuant to the January 27, 1994, Administrative Order on Consent between U.S. EPA and The Chicago Dock & Canal Trust Company and the June 6, 1996, Unilateral Order issued by U.S. EPA to the Chicago Dock & Canal Trust and the Kerr-McGee Chemical Corporation, identify all persons, including but not limited to, contractors and subcontractors, having knowledge or information about the

stripping, grading, excavation, transportation, treatment, storage, disposal, or other handling of soils, debris, or other materials at any property currently or formerly owned by Chicago Dock & Canal Trust, Chicago Dock & Canal Trust Company, River East, Inc., River East LLC, MCL Companies of Chicago, Inc., Center at River East, LLC, Parkview at River East, LLC, Riverview at River East, LLC, Lakeview at River East, LLC, Cityfront Center, LLC, Old REP LLC or any of their predecessors, successors or affiliates during the years 1980 through 2000.

Response: We have identified no one covered by this question.

Request No. 5: With the exception of the removal actions pursuant to the January 27, 1994, Administrative Order on Consent between U.S. EPA and The Chicago Dock & Canal Trust Company and the June 6, 1996, Unilateral Order issued by U.S. EPA to the Chicago Dock & Canal Trust and the Kerr-McGee Chemical Corporation, identify all persons, including but not limited to, contractors and subcontractors that had contracts or other arrangements to strip, grade excavate, transport, store, or otherwise handle soils, debris, or other materials at any property currently or formerly owned by Chicago Dock & Canal Trust, Chicago Dock & Canal Trust Company, River East, Inc., River East LLC, MCL Companies of Chicago, Inc., Center at River East, LLC, Parkview at River East, LLC, Riverview at River East, LLC, Lakeview at River East LLC, Cityfront Center, LLC, Old REP LLC or any of their predecessors, successors or affiliates during the years 1980 through 2000.

Response: We have identified no one covered by this question.

Request No. 6: If you have any information regarding the transportation, storage, disposal or other handling of soils, debris, or other materials at any property currently or formerly owned by Chicago Dock & Canal Trust, Chicago Dock & Canal Trust Company, River East, Inc., River East LLC, MCL Companies of Chicago, Inc., Center at River East, LLC, Parkview at River East, LLC, Riverview at River East, LLC, Lakeview at River East, LLC, Cityfront Center, LLC, Old REP LLC or any of their predecessors, successors or affiliates, that resulted in the placement of any soils, debris, or other materials at the Site during any time period:

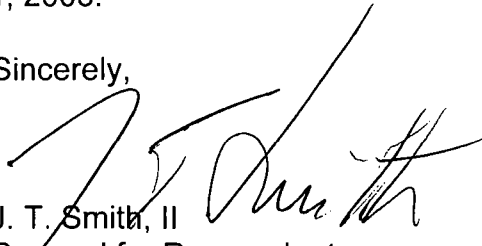
- a) identify the persons involved and explain their involvement;
- b) state when the placement occurred;
- c) describe in detail the location from where the materials were moved;
- d) describe in detail how the materials were excavated;

- e) describe in detail how the materials were transported;
- f) describe in detail how the materials were placed on the Site; and
- g) describe in detail where the materials were placed on the Site.

Response: We have not been able to identify any documents or information responsive to this question.

Dated this 17th day of November, 2003.

Sincerely,



J. T. Smith, II
Counsel for Respondent
Kerr-McGee Chemical LLC

RESPONSE BY KERR-MCGEE CHEMICAL LLC
TO REQUEST FOR INFORMATION UNDER 104(e) CERCLA
RECEIVED BY KMCC ON SEPTEMBER 22, 2003
LINDSAY LIGHT II, CHICAGO, ILLINOIS

Kerr-McGee Chemical LLC bases its response on historical documents. We have identified no one within Kerr-McGee Chemical LLC who has personal knowledge as to operations at the Site in the relevant time period or with respect to the matters raised in requests numbers 19 & 20. Kerr-McGee further refers you to its responses of January 3, 1994 to the Request for Information received by Kerr-McGee on December 9, 1993.

Request No. 1. Identify all persons consulted in the preparation of the answers to these Information Requests.

Response: Lisa Thurman
Paralegal
P. O. Box 25861
Oklahoma City, OK 73125

Mark Krippel
Program Manager
800 Weyrauch
West Chicago, IL 60185

Request No. 2. Identify all documents consulted, examined, or referred to in the preparation of the answers to these Requests, and provide copies of all such documents.

Response: Attachment 1 contains copies of Minutes of the Lindsay Light Company, which may be responsive to this Request. We have also discovered over three boxes of archival materials and documents, apparently consisting of Laboratory notebooks and a financial ledger. Some of these documents appear to have been generated within the "Relevant Time Period" (1904-36). They are old and often difficult to read. Their relevance to the inquiry is not clear, but we are willing to make the original documents available for your inspection at a time and place to be agreed upon. Because of the age and fragile condition of the documents and the attendant difficulty of copying them, furnishing copies is just not feasible.

Request No. 3: If you have reason to believe that there may be persons able to provide a more detailed or complete response to any Information Request or

who may be able to provide additional responsive documents, identify such persons.

Response: Unknown, except as to Requests numbered 19 and 20, the other recipients of this 104(e) request may have responsive information.

Request No. 4: Identify all persons having knowledge or information about the generation, transportation, treatment, disposal, or other handling of hazardous substances by Lindsay Light.

Response: Unknown.

Request No. 5: The Request has no request No. 5.

Request No. 6: Identify all persons that Lindsay Light had arrangements with to obtain its radioactive Monazite ore/sand.

Response: The minutes at Attachment 1 indicate that Lindsay Light purchased Monazite ore from Travancore Minerals Company of the U.K. through a broker, Paul Winn Company, Ltd.; and that some or all of their Monazite originated in India.

Request No. 7: Did Lindsay Light have a contract for the Monazite ore/sand, and if so, with whom?

Response: See Response to Question No. 6.

Request No. 8: Identify all persons having knowledge or information about the arrangements for and the transportation of Monazite ore/sand to Lindsay Light.

Response: Unknown.

Request No. 9: How was the Monazite ore/sand transported to Lindsay Light?

Response: The minutes at Attachment 1 suggest ocean transport by vessel through the Suez canal and some rail transport in the United States.

Request No. 10: Describe in detail the delivery, storage, handling, processing, and disposal of Monazite ore/sand at or from Lindsay Light.

1

Response: See Response to Question No. 2.

Request No. 11: Do you have any information that Lindsay Light processed or handled other radioactive ores, including the titanium ores ilmenite and rutile?

Response: See Response to Question No. 2.

Request No. 12: Did any leaks, spills, or releases of hazardous materials occur on the Site when such materials were being:

- a) Delivered by a vendor;
- b) Stored (e.g., in any tanks, drums, or barrels);
- c) Transported or transferred (e.g., to or from any tanks, drums, barrels, or recovery units); or
- d) Treated.

Response: As was the case when we responded to the Request for Information received by Kerr-McGee on December 9, 1993 (Request #15), we are unable to identify any person or locate documents responsive to this question.

Request No. 13: Identify all persons having knowledge or information about the arrangements for and the disposal of Lindsay Light's radioactive wastes, including but not limited to Monazite ore/sand and broken or defective gaslight mantles.

Response: Unknown.

Request No. 14: Was the Chicago Freight Tunnel System ever used for the disposal or transportation of Lindsay Light's radioactive wastes?

Response: Unknown.

Request No. 15: Identify any past or present solid waste units (e.g., waste piles, landfills, surface impoundments, waste lagoons, waste ponds or pits, tanks, container storage areas, etc.) associated with radioactive wastes from Lindsay Light. For each waste unit, further identify:

- a) The dates that the unit was in use;
- b) The purpose and past usage (e.g., storage, spill containment, etc.); and
- c) The quantity and types of materials located in each unit.

Response: Unknown.

Request No. 16: Identify the type and number of containers that Lindsay Light's radioactive waste materials or hazardous substances were contained in when they were accepted for transport, and subsequently until they were disposed of.

Response: Unknown.

Request No. 17: Were Lindsay Light's radioactive waste materials or hazardous substances transshipped through or were stored or held at any intermediate site prior to final treatment or disposal?

Response: Unknown.

Request No. 18: Where was the final disposition of Lindsay Light's radioactive waste materials or hazardous substances?

Response: Unknown.

Request No. 19: How and where were building materials and debris from the demolition of the 316 East Illinois Street building taken from the property and disposed of? Please note that there is no limitation on the relevant time period for this question.

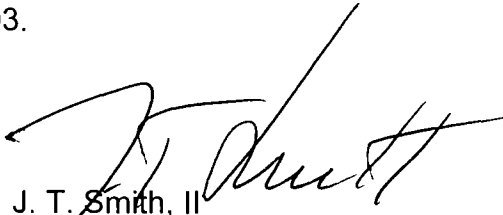
Response: See Response to Question No. 3.

Request No. 20: Aside from any removal work conducted pursuant to a U.S. EPA administrative order, has soil ever been excavated or removed from the Site? (Please note there is no limitation on the relevant time period for this question.) Unless the answer to the preceding question is anything besides an unequivocal "no," identify:

- a) Amount of soil excavated;
- b) Location of excavation;
- c) Manner and place of disposal and/or storage of excavated soil;
- d) Dates of soil excavation;
- e) Identity of persons who excavated or removed the soil;
- f) Reason for soil excavation;
- g) Whether the excavation or removed soil contained hazardous materials and why the soil contained such materials;
- h) All analyses or tests and results of analyses of the soil that was removed from the Site;
- i) All persons, including contractors, with information about (a) through (h) of this request.

Response: See Response to Question No. 3.

Dated this 17th day of November, 2003.


J. T. Smith, II
Counsel for Respondent
Kerr-McGee Chemical LLC

ATTACHMENT 1

Minute
Book #1

1/2/20

TO

8/16/21

INUTE
BOOK #1
1/2/20
TO
8/16/21
NCL

Minutes of the meeting of the Board of Directors of Lindsay Light Company held at the office of said Company, #161 East 192/ Grand Avenue, Chicago, Illinois, on Tuesday, June 21st, at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:-

Mr. Jos. M. Sherburne
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. Harry C. Beste
Mr. Robert E. Wilsey

Same being five of the seven Directors of Lindsay Light Company.

The Chairman in his usual manner reported the status of affairs regarding cash on hand, sales for the past thirty days, and also manufacturing operations.

At the recommendation of Mr. Sherburne, the Board unanimously authorized the manufacturing department to produce and place in stock approximately a half million Guaranteed Mantles which we are quite confident will be sold during the coming Fall season.

It was reported that the Monazite Refinery was operating on a two pot basis, producing approximately one thousand pounds of Thorium Nitrate per week, at which rate we should not accumulate any further stock.

Mr. Sherburne then read a letter which was sent to the Board of Directors, as follows:

BETHESDA, MARYLAND,
JUNE 4-1921.

Board of Directors,
Lindsay Light Company,
Chicago, Illinois.

Gentlemen:-

I offer the following suggestions for your consideration:

(1) Reduction in salaries - about 15% to 20% in both New York and Chicago. Wages have already been reduced and it has been the policy of the Company in the past to likewise reduce salaries.

(2) Reduction in the price of thorium to domestic manufacturers to \$2.60 or \$2.70 per pound. I do not believe that this will now affect the tariff situation, as it is too far along, and, further, our statements show that we are not making abnormal profits.

(3) Reduction in the prices of our cheaper grades of mantles. This will not interfere with the majority of mantles we sell to Gas Companies, and should increase production. Other mantle manufacturers have, or will, reduce prices with thorium cheaper.

(4) Reduction in Directors' fees from \$10.00 to \$5.00 each per meeting.

Sincerely yours,

CHAS. R. LINDSAY, JR.

A very comprehensive discussion then ensued on each suggestion and individual attention was accorded to each one in order with the following results:

FIRST: After very careful consideration, in which Mr. Sherburne pointed out to the Directors the comparative operating expenses of each department between 1914 and 1921, on the Chairman's recommendation it was decided by unanimous consent to postpone a definite decision until the figures for the first six months were available. It was shown that the total operating expenses of 1921 were within ten percent of those for 1914. It has steadfastly been the aim of the officers to reduce the overhead expenditures and salaries of department heads and people other than the factory day employees down to a salary where it is comparable to that of the pre-war period.

SECOND: After Mr. Sherburne had convinced all Directors present that we were selling all the Thorium that our usual customers could consume at the present time under existing conditions, at our regular price of \$3.75 per pound, and furthermore, that at a reduced price of \$2.60 or even less no increased sales could be obtained, it was unanimously voted to maintain the present selling price of Thorium Nitrate.

THIRD: Here again Mr. Sherburne convinced the Directors that any further reduction in the prices of gas mantles, which have already been reduced, would not in our opinion result in any increased volume of business. The unanimous opinion of the Directors present was to maintain the present scale of prices until such time as the officers recommended a revision downward.

FOURTH: On the recommendation to reduce the Directors' fees from \$10.00 to \$5.00 for each meeting, the Directors unanimously agreed to make no change, setting forth the argument that if the value of counsel and advice from Directors was ever worth paying \$10.00, it certainly was worth continuing doing so in the future.

Mr. Sherburne then reported that he had successfully negotiated with the Coleman Lamp Company to have them furnish us with their Burner and Generator for our new Gasoline Lamp at a satisfactory price. As it was estimated that it seemed likely that this new lamp would be furnished to us at a cost not to exceed \$10.00 and as Mr. Sherburne felt confident that we could market at least one thousand, conservatively estimated, the Board authorized an appropriation for \$10,000.00 for the future investment in Gasoline Lamps.

We have presented claims to the United States Internal Revenue Department for \$65,000.00. The Board of Directors requested Mr. Sherburne to write a letter to Mr. Chas. R. Lindsay, Jr., asking him to make strenuous efforts to push our claim for \$65,000.00 to a hearing and to endeavor to obtain speedy action which would afford us relief in reducing our loan at the bank.

Thereupon, a very lengthy discussion ensued, touching upon the future of our dye manufacturing and pertaining to the question of general research in our chemical laboratory. At the request of Mr. Sherburne, Doctor McCoy read a detailed report, embodying his views regarding the dye situation. Doctor McCoy's closing paragraph reads as follows:

"It seems to me that the conditions of the market and the condition of our finances prohibit our resuming the manufacture of dyes at the present time, and furthermore that unless we are ready to relinquish all idea of again making dyes we must continue to work in the laboratory".

As it was impossible for the Board to take any definite action and come to a definite decision, it was decided to leave the matter rest in the hands of the officers.

The idea seemed to prevail that we should continue with research work in our chemical laboratory but that some retrenchment must be made.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt

SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on June 21st, 1921, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

J. M. Perkins
Herbert W. McCoy
Otto H. Berner

W. B. Bush

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Wm. H. Smith
Wm. H. Smith

Minutes of the meeting of the Board of Directors of the Lindsay Light Company held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Monday, May 16th, 1921 (in lieu of Tuesday, May 17th) at the hour of four o'clock P. M. pursuant to notice.

- : -

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:-

Mr. Jos. M. Sherburne
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. Harry C. Beste
Mr. Robert E. Wilsey

Same being five of the seven Directors of Lindsay Light Company.

The Chairman read his usual monthly report, touching upon the subject of cash on hand, sales and manufacturing. It was brought out that the sales for April were unusually low, being about 40% of 1920. The sales for May, however, are very much better, running about 75% of 1920.

Owing to the fact that we have not been selling our production of thorium nitrate produced from four pots of monazite sand per day, and in order to avoid any further accumulation of stock of thorium nitrate, it was decided to reduce manufacturing operations at the monazite plant to a basis of two pots per day. This we know is under the amount which we consume and sell, and consequently will allow us to work off a little of our accumulated stock during the summer months.

The Chairman thereupon presented his report regarding Anglin & Company's suit. The Board of Directors approved the action of the President, who instructed our attorneys in New York to appeal from the recent reversal of decision in this suit which was made against us. The cost of this appeal might involve the extra expenditure of \$2000.00 but was made with the idea of relieving us of the payment of damages which will probably amount to from \$10,000.00 to \$12,000.00.

The advisability of putting up a very large display sign on the top of our building, displaying the Lindsay Guaranteed Mantle and the Lindsay Gasco Light was quite thoroughly discussed, and it seems to be the concensus opinion that the amount involved,

which is somewhere between \$1200.00 and \$2000.00, had better be saved for other purposes.

Thereupon, upon motion duly made by Mr. Herbert N. McCoy, seconded by Mr. Harry C. Beste, and unanimously approved, the regular quarterly dividend of 1-3/4% was declared upon the Preferred Stock and the following statement was authorized to be sent to the Stockholders:

CHICAGO, MAY 17-1921.

To the Stockholders of
LINDSAY LIGHT COMPANY:

At a regular meeting of the Board of Directors of this Company held this day, the regular quarterly dividend of 1-3/4% was declared upon the Preferred Stock, payable June 30th, 1921, to Stockholders of record at the close of business May 31st, 1921.

Transfer books will not be closed.
Checks will be mailed on June 30th,
1921.

In case of any change in your post office address, please notify us promptly.

Yours very truly,
LINDSAY LIGHT COMPANY
OTTO N. BERNDT
SECRETARY.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on May 16th, 1921, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Herbert N. McCoy
Otto N. Berndt

Harry C. Beste

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Wm. M. Lindsay Wm. M. Lindsay

5/17/21
8456-7

Minutes of the meeting of the Board of Directors of Lindsay Light Company held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Friday, April 15th, 1921, at the hour of four o'clock P. M., pursuant to notice, in lieu of the regular meeting which should have been held on Tuesday, April 19th, 1921.

- : -

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne
Mr. Otto N. Berndt
Mr. Herbert N. McCoy
Mr. Robert E. Wilsey

Same being four of the seven Directors of Lindsay Light Company.

The Chairman presented to the Board of Directors the regular quarterly report, which, as per the usual custom, was ordered to be mailed to each and every stockholder. The report as read was unanimously approved, and follows, to wit:-

FIRST QUARTERLY STATEMENT MARCH 31-1921

	<u>MARCH 31-1921</u>	<u>MARCH 31-1920</u>
<u>ASSETS:</u>		
BUILDING AND REAL ESTATE -----	\$ 144,016.00	\$ 141,516.00
MERCHANDISE -----	472,461.33	326,490.81
MACHINERY AND FIXTURES -----	51,223.06	45,276.44
ACCOUNTS RECEIVABLE -----	83,758.03	207,039.26
CLAIM ALLOWED FEDERAL TAX OVERPAID -----	65,253.13	0.00
GOOD WILL, TRADE MARKS & PATENTS -	600,000.00	600,000.00
BONDS AND STOCK -----	8,000.00	50,191.79
LIBERTY BONDS (PAR \$215,000.00) --	187,334.00	0.00
CASH -----	10,309.15	8,606.62
DEFERRED CHARGES TO OPERATION ----	2,769.25	0.00
	<u>\$1,625,123.95</u>	<u>\$1,379,120.92</u>
<u>LIABILITIES:</u>		
CAPITAL STOCK:		
7% CUMULATIVE PREFERRED ----	400,000.00	400,000.00
COMMON -----	600,000.00	600,000.00
ACCOUNTS PAYABLE -----	47,468.34	33,061.87
ACCOUNTS PAYABLE, BANK -----	175,000.00	0.00
RESERVED FOR FEDERAL TAXES 1920 -	13,254.19	21,419.97
RESERVED FOR FEDERAL TAXES 5/31/18	215,000.00	0.00
SURPLUS -----	174,401.42	324,639.08
	<u>\$1,625,123.95</u>	<u>\$1,379,120.92</u>

EARNINGS FOR FIRST QUARTER

	<u>MARCH 31-1921</u>	<u>MARCH 31-1920</u>
CARRIED TO SURPLUS -----(D)	13,448.96	28,198.21
RESERVE FOR TAXES -----	0.00	7,000.00
PAID 1-3/4% PREFERRED DIVIDEND --	7,000.00	7,000.00
(X)	<u>6,448.96</u>	<u>42,198.21</u>

(D)-DECREASE (X)-LOSS FOR QUARTER

EXPLANATION OF SURPLUS ACCOUNT

SURPLUS DECEMBER 31-1920 -----	\$340,094.60	
ADDITIONAL EARNINGS FOR 1920 -----	405.77	
ADDITIONAL CLAIM ALLOWED FEDERAL TAX ---	50,485.95	
DEPRECIATION FIRST QUARTER 1921 -----	<u>17,282.99</u>	
		408,269.31
- DEDUCTIONS -		
DIVIDEND PAID PREFERRED STOCK 1-3/4% ---	7,000.00	
SPECIAL RESERVE FOR FEDERAL TAX 5/31/18	203,135.94	
DEPRECIATION FIRST QUARTER -----	<u>17,282.99</u>	
LOSS FOR FIRST QUARTER -----	<u>6,448.96</u>	
		233,867.89
		<u>\$174,401.42</u>

OTTO N. BERNDT,
TREASURER.

The Chairman thereupon read a detailed report, setting forth the status of the business pertaining to the dye, mantle and monazite departments. It was particularly brought out that we were manufacturing and selling our production of 100,000 mantles per week and that we were producing at the rate of 2000 pounds of Thorium per week, which was showing an accumulation and over-production of this commodity. The dye plant has been dismantled and the machinery and equipment placed in storage, and we are making every effort to liquidate our stock of dyes.

The subject matter of our taxes seems to have become more complicated by the Government issuing a new notice for us to pay a sum of \$28,818.56 on account of old balance for taxes May 31st, 1918. This matter has been turned over to our attorneys for investigation and action.

Mr. Sherburne further reported that the new Complete Gas Light and the new Lindsay Gasoline Lamp were making progress and that he expected to have cost figures complete within the next thirty days.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto W. Berndt.

SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on April 15th, 1921, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

John Furber
Arthur H. McCoy
Otto W. Berndt.

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

J. C. Bisset
Perennial Board
Lindsay

Minutes of the meeting of the Board of Directors of the Lindsay Light Company, held immediately after the Annual Stockholders' Meeting, at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, January 18th, 1921, pursuant to notice.

- : -

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. Chas. R. Lindsay, Jr.
Mr. Alexander Sinai
Mr. Harry C. Beste
Mr. Robert E. Wilsey

Same being the seven Directors of Lindsay Light Company.

The first order of business was the election of officers for the ensuing year.

It was regularly moved by Mr. Robert E. Wilsey, seconded by Mr. Chas. R. Lindsay, Jr., and unanimously adopted that the three officers be re-elected for the ensuing year, namely:

Mr. Jos. M. Sherburne, President.
Mr. Herbert N. McCoy, Vice-President.
Mr. Otto N. Berndt, Sec'y & Treas.

Thereupon followed a very comprehensive discussion of the Thorium situation in U.S.A. and Europe. There was no decision as to a definite policy to be pursued but it was deemed advisable for the time being to pursue a plan of watchful waiting.

After a thorough discussion of the dye situation it was voted to abandon the present plant on May 1st and to come to a decision as to our future manufacturing operations along dye lines after Congress had taken some action regarding tariff legislation.

Thereupon, the President announced that he was making a vigorous campaign for tariff enactment on Thorium and other chemicals which we produce and expected to go in person before the Ways and Means Committee to present our views on the tariff matter.

In regard to the tax situation, it was decided to take no definite action in view of the absence of final and a definite decision from Washington regarding the imposing of our 1917-18 income taxes.

Mr. Herbert N. McCoy brought up the matter of salaries, and recommended that those of the President and the Secretary be substantially increased and gave several reasons for his recommendation. After discussion it was decided by general consent that while it was desirable to take the action recommended that it was inadvisable at the time being by reason of the impending Federal tax situation and also the unsatisfactory condition of business. It was agreed informally to take up the matter at the March meeting with the understanding that any action then taken would be retroactive from January 1st, 1921.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto W. Berndt

SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on January 18th, 1921, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

James H. Burns
Herbert N. McCoy
Otto W. Berndt
D. C. Beale
W. H. Bell
W. H. Bell
W. H. Bell

Minutes of the regular annual meeting of the Stockholders of Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, January 18th, 1921 at the hour of four o'clock P. M., pursuant to notice.

- : -

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

The Secretary presented to the meeting a copy of the notice which had been mailed to each of the Stockholders. Said notice to the Stockholders, to which is attached an affidavit showing the mailing thereof, to each and every Stockholder, is in the words and figures following, viz:

Chicago, December 31-1920.

To the Stockholders of the
LINDSAY LIGHT COMPANY:

Notice is hereby given that the Annual Meeting of the Stockholders of Lindsay Light Company will be held at the office of the Company, 161 East Grand Avenue, Chicago, Ill., Tuesday, January 18th, 1921 at 4:00 o'clock P.M., for the election of a Board of Directors for the ensuing year, and for the transaction of such other business as may properly come before the meeting.

The transfer books of the Company will not close.

For convenience of Stockholders who may be unable to attend the meeting in person, a form of proxy is enclosed, the prompt return of which, duly executed, will be appreciated.

O. N. BERNDT, Secretary.

State of Illinois { ss.
County of Cook

Mr. Otto N. Berndt, being first duly sworn on oath says that a duplicate of the above notice was mailed to each and every Stockholder of the Lindsay Light Company at Chicago, Illinois, postage prepaid, at the last known address of each Stockholder, respectively, on January 4th, 1921.

O. N. BERNDT, Secretary.

Subscribed and sworn to before me,
this day, the 18th day of Jan. 1921.

NOTARY PUBLIC.

Thereupon, the roll of Stockholders was called with the result that the following were found to be present:

PRESENT IN PERSON:

	NUMBER OF SHARES	
	COMMON	PREFERRED
Nevins, Michael	200	
Ryan, L. W.		10
Tydings, Oliver	145	200
West, Geo. R.	90	
Wilsey, R. E.		75
Berndt, Otto N.		
Beste, H. C.		
McCoy, Herbert N.		
Lindsay Jr., Chas. R.		
Sherburne, Jos. M.		
Sinai, Alexander		
Stone, Elmer L.		
Sullivan, R. P.		
	<u>435</u>	<u>285</u>

Total present in Person ----- 720

PRESENT BY PROXY:

	NUMBER OF SHARES	
	COMMON	PREFERRED
Altman, W. J.	10	
Aschermann, Elmer S.	10	
Adams, Julia B.	20	10
Andreoni, Louis	30	50
Alcan, Irvin	20	
Andler, Bruno E.	250	
Antonisen, Wm. M.	150	
Berndt, Otto N.	100	300
Byrne, Elmore	5	
Blodgett, Henry P.	40	
Beste, H. C.		5025
Beste, H. C., Executor, Estate of Henry Beste, Deceased		100
Beutel, Clarence A.	50	
Biggers, John C.	20	
Bergen, Ruth E.	10	
Byer, Peter W.	30	
Blodgett, J. J.	50	
Brunswick, R.	50	
Bandelier, Albert F.	30	
Blank, Emma K.	12	100
Boisot, Louis	500	
Boisot, Mary	20	
Arnold, Jos. K.	50	

	<u>COMMON</u>	<u>PREFERRED</u>
Bolley, John R.		50
Beil, Sophia	25	
Barrett, Oliver R.	100	
Bender, William H.	20	
Bremner, Ella T.	250	
Blonquist, Carl	100	
Bennett, J. Frank	200	
Blomquist, Alfred F.	10	
Bosshart, Chas. M.	160	
Boss, Jacob C.	10	
Bolle, Henry		100
Bender, Geo. S.	10	
Boand, Lena J.		100
Brinton, Charles E.		200
Block, Lillie C.	50	
Birkholtz, R. G.	90	
Becker, Leon V.	50	
Breen, May E.	115	
Bender, Edna	15	
Behrend, Manuel A.	50	
Bosker, Harry E.	30	
Bremner, John B.	750	
Berndt, Otto		500
Brinton, Chas. W.	15	
Buettner, Louis F.	100	
Blazek, Jos. F.	20	
Baecker, Fred C.	10	
Best, Herbert	100	
Blankenzie, Elsie E.	10	
Barton, Emma W.	250	
Current, Hilda	5	
Cederholmes, N. E.	20	
Coffelt, Oscar T.	5	
Central Trust Co. of Ill., Guardian of Estate of C. R. Lindsay, 3rd.		3868
Conrad, J. A.	50	
Crowe, John V.	200	
Carmody, J. J.	10	
Castle, Robert S.	75	
Corn, Frances	70	
Chevaux, Emil		50
Colby, Fannie I.	100	
Cumming, Margaret R.	25	
Cumming, George C.	50	
Cameron, Fred L.	50	
Dearborn, Henry B.	25	
Dewes, E. P.	100	
Dubee, Henry W.	100	

	<u>COMMON</u>	<u>PREFERRED</u>
Dewes, Francis J.	300	
Du Mais, Leo J.	10	
Doniat, Josephine C.	25	
Desjardines, Noel D.	60	
Desjardines, Emma	10	
Davis, J. W.	200	
Davison, Jessie E.	50	
Dunne, Wm. J.	40	
Dunlevy, Lorimer	15	
Diercks, Edgar	25	
Davis, Samuel	200	
Donahoe, Earl S.	10	
Dresher, Elizabeth	10	
Esdohr, Herman H.	250	
Eaton, George E.	100	
Eckstein, Isidore	100	
Ehrlicher, George	40	
Eifrig, E. G.	10	
Einstein, Ward & Co.	100	
Egan, R. Ben.	50	
Erion Jr., John	200	
Enright, Teresa E.	100	
Esdohr, Fred H.	100	
Edwards, Emma L.	10	
Emery, Rebecca T.	18	12
Egbert, Eva	20	
Fitzsimmons, Thos. A.	100	
Fryer, Ed.	10	
Farnum, Winter & Co.	110	
Falk, Max L.	100	
Finesilver, Joe	35	
Foster, George C.	25	
Frank, Frederick W.	50	
Fischer, Arthur A.	15	
French, Arthur F.	50	
Fennimore, Alvin S.	50	
Faude, Wm.	85	
Fries, Henry		100
Fantucci, Louis	50	
Feldmann, John L.	10	
Ferris, Holmes D.	50	
Flynn, Michael J.	30	75
Gerlach, Charles	30	
Gaudrie, W. F.	50	
Griesemer, Chas. J.		10
Gazlay, Wm. S.	50	
Glatt, William	25	
Gauer, M. P.	10	
Gillen, Mary	10	

	<u>COMMON</u>	<u>PREFERRED</u>
Gunther, John F.	80	
Gardiner, Mary P.	20	
Gouget, John R.	25	
Gilman, Hattie S.	75	
Gadbois, Mabel	5	10
Goetsch, August C.	10	
Gazlay, Richard C.	1	
Gilmore, E. C. Miss	10	
Gerlach, Margaret T.	10	
Gensert, Carrie W.	25	
Gohs, Mabelle R.		50
Geegan, Thos. J.	40	
Gauer, Nicholas J.	50	
Geiger, May S.	20	
Hulburd, Warren & Chandler	220	
Hill, Frederick	10	
Hinde, Thomas W.	100	
Harmke, Charles	150	
Hoover, W. W.	100	
Hagberg, Julian W.	200	
Hawley, Francis A.	20	
Hudson, Gertrude N.	5	
Hoffman, Harry H.	50	
Hurd, Margaret F.	50	
Howard, Austin	50	
Hoebel, F. G.	75	
Halvorsen, Hedwig E.		50
Holmquist, Anna		110
Haines, Ernest H.	30	
Harris, Wilder C.	10	
Heaney, Francis C.	40	
Healey, Edward	70	
Hildebrandt, Robert J.	300	
Hubbard, Fred C.		100
Hefter, Nettie	25	
Henger, Charles W.	120	80
Harris, George	100	
Isaacson, Nels S.	25	
Ingham, Rolla T.	24	
Inderrieden, Jos. S.	100	
Ide, William K.	20	
Ihrcke, Otto	150	
Isaacson, Roger S.	100	
Irvin, Arba J.	100	
Ireland, Andrew J.	5	
Irons, Charles S.	50	
Isaacson, Thora K.	50	100

	<u>COMMON</u>	<u>PREFERRED</u>
Johnson, C. Helmer	50	
Johnson, Harry O.	15	
Joiner, Zella M.	20	
Jellum, K.	20	
Jones, J. B.	10	
Jack, Ralph C.	35	
Jones, Bernard T.	30	
Johnson, George L.	60	
Johnson, Charles A.		50
Johnson, Matilda		25
Jones, Roy E.	10	
Jensen, Agnes	25	
Jackson, V. T.	45	35
Johnson, Ida	10	
Johnson, Mary	15	
Jones & Baker	20	
Jensen, Emelie J.	15	
Jensen, Julia E.	5	
Keller, Louis A.	10	
Kubicek, A. C.	50	
Keuper, Sophie	20	
Kelly, Nonie	30	
Keuper, Harriett M.	10	
Kearns, Edward J.	100	
Kesner, Isaac L.	85	
Kelly, James J.	30	
Kane, Helen A.	10	
Kurzka, E. A.	800	
Korth, Edward C.	20	
Klatte, Wm.	60	
Kroeber, Otilie H.	10	
King, George S.	25	
Keil, Mayme	25	
Keetman, Max	50	
Keuper, Charles F.	35	
Kahn, Gus	65	
Kohls, George A.	100	
Koch, Frank	70	
Kappel, Jan	10	
Kavanagh, Edward	50	
Lindsay Jr., Chas. R.		20923
Lester, Carter & Co.	170	
Lewis, Harry A.	100	
Lux, William A.	50	
Lowenstine, Mandel	500	
Latham, Amelia		50
Lindsay Jr., Mrs. C. R.		700
Lauzon, David J.	10	
Lassan, Peter B.	30	
Lipp, Earl W.	100	

	<u>COMMON</u>	<u>PREFERRED</u>
Leonard, Laura	12	
Loeffel, John C.	50	
Laird, Marion	20	
Lane Jr., James H.	30	
Logan, Anne Shay	100	
Lauzon, Fred J.	50	
Laverty, James	25	
Lowenberg, M.	80	
Lommatzsch, Otto	12	
Leitner, Leo	25	
Lee, Susie	80	
Lyons, Thomas	40	
Lemke, Edward	10	
Lauzon, Paul J.	10	
Lindsay, Mrs. C. R.		300
Lindsay, Ella W.		110
Leinen, Charles J.	75	
McCoy, Herbert N.	520	500
McGonagil, W. J.	10	
McGreevy, Frank B.	200	
McChee, Mary		20
McManus, Mary G.	80	
McDermott, Lillian	30	20
McKinney, Arthur P.	25	
McNabb, Martha	100	
McCarty, Jennie L.	10	
McKee, Robert	45	
McHugh, Mary E.	20	
McElrath, Walter I.	25	
McIntyre, Janet	25	
McKee, J. Fennell	400	
McKee, Frace Ray	400	
McGurrin, Pearl O.	50	
McGovern, Elizabeth		200
MacFarlane, Robert E.	5	
Mullen, John A.	22	
Markle, Albert M.		100
Melody, Estella	50	
Mayer, David	100	
Mayer, John M.	400	110
Meyers, Richard L.	30	
Maurd, Martin	10	
Morrissey, John L.	50	
Maw, Alice L.	25	
Mulligan, William A. S.	10	
Meagher, M.		232
Mann, A. G.	50	
Mercey, Millie	20	
Moss, Frank J.	15	

	<u>COMMON</u>	<u>PREFERRED</u>
Miller, Emma	90	
Marshall, Dora Phelps	125	
Murphy, P. W.	25	
Martenis, William K.	25	
Mueller, Mrs. F. R.	20	
Metcalf, Arthur C.	100	
Maher, Agnes B.	200	
Mitchell, Mary E.	15	
Mitchell, John S.	15	
Miller, Robert W.	30	
Morris, Louis	10	
Mandel, Herman E.	20	
Mendelsohn, J. J.	50	
Masters, Joanna	20	20
Minas, Harry	30	
Malmquist, Myrtle A.	10	
Marcuse & Company	25	
Newberger, Louis	50	
Newhall, Walter W.	20	
Newport, J. W.	15	
Olds, Caryl E.	30	
Oliphant & Co., Jas. H.	255	540
Oppenheim, A.		100
Olson, Ebba J.	104	
Omann, Louisa	40	
Pendell, C. W.	50	
Press, William A.	100	
Peterson, Ingolf	50	
Paine, Webber & Co.	260	
Peterson, Arvid L.	10	
Pergande, Walter J.	10	
Phelan, Margaret		60
Pynchon & Company	225	
Procter, Thos. R.	25	
Pollasky, Eunice W.	10	
Price, Edward J.	25	
Pinkowitz, Julius G.	50	
Peckhouldt, Wm.	10	
Plough, Claud R.	250	
Plunkett, J. F.	50	
Paulus, Susan	25	
Palma, Domenica	10	
Platt, Frank J.		100
Paulus, Lizzie M.	50	
Perdue, Harry E.	10	
Pond, Geo. F.	22	
Phillips, Charles A.	25	
Quincer, Fred W.	50	
Quirk, Ada B.	10	
Naegle, Ernest A.	70	

	<u>COMMON</u>	<u>PREFERRED</u>
Raymond, Cora	10	
Richards, George Franklin	30	
Robinson, Adrian Arthur	5	
Roth, Edward	50	
Reed, Edgar L.	10	
Russell, Brewster & Co.	200	
Rolley, J. R.	95	
Russakov, Milton	50	
Rothschild, Daisy	50	
Rosenburg, C. T.	50	
Robinson, Adelle E.	5	
Ray, Vida E.	200	
Rubey, Clara J.	5	
Roach, Myrtle C.	10	
Ratty, Catherine	50	25
Rothschild & Co.	310	
Rosenthal, Louise	10	
Ramage, Clarice K.	50	
Raff, Mary E.	10	
Rowen, Robert W.	100	
Roney, Harry K.	20	
Ryan, Margaret J.	180	
Rosenfeld, Julia S.	25	
Sherburne, Anne E.		100
Sherburne, Jos. M.	810	1850
Sullivan, R. P.	50	
Schmidt, Walter C.	10	
Smith, C. T. E.	200	
Stretch, Mary	20	
Smith, John F.	100	
Smith, Amos R.	350	
Smith, Claude F.	50	
Smith, C. F.	20	
Smith Marion	55	
Schmidt, Hattie	200	
Schmitz, Louis	100	
Shilling, T. R.	10	
Slaughter & Co., A. O.	555	
Simmons, J. E.		926
Schnackenberg, Elmer J.	100	
Saltzman, Jack L.	100	
Schupp, Richard J.	300	
Sutter, John	10	
Schneider, Lillian E.	20	
Stein, Ignatz	175	
Schroeder, Cecelia		10
Schroeder, Josephine M.	100	
Scanlan, James M.	75	
Stoneman, Ernest		50

	<u>Common</u>	<u>Preferred</u>
Stahle, George W.	100	
Schweer, A. W.	75	
Schweer, C. W.	25	
South, John C.	10	
Suess, George P.	40	
Sheahan, Joseph M.	50	
Simmons, India S.	30	20
Spies, George H.	20	
Springer, Victor	100	
Spiro, Philip	50	
Sullivan, Ella	5	
Steinberg, Wm. R.	350	
Stressen-Reuter, G. L.	5	
Stone, Elmer L.	45	40
Stapleton, Mae	63	
Sheehan, Lillie	20	
Slayton, Florence E.	50	
Shaver, Mary L.	30	
Swenson, Axel	25	
Salisbury, John R.		60
Sinai, Alexander	125	60
Schweer, Fred H.	25	
Schweer, Fred J.	225	
Stevens, Robert W.	50	
Sullivan, Dennis	40	
Scheer, Wm. N.	10	
Schuetzner, John	300	
Semrad, Earl L.	10	
Stern, Milton	20	
Sonnenschein, Jacob	50	
Stonehill, Nettie H.	400	
Short, Fred E.	10	
Sherlock, James	10	
Stier, Charles		50
Tracey, Eliza G.	20	
Turner, Wm.	50	
Thaler, A. J.	100	
Twitchell, Geraldine S.	25	
Thorsen, Thor R.	100	
Trimble, Perry D.	100	
Taylor, Edward B.	5	
Turner, Preslie Z.	100	
Trainor, Rose A.	100	
Test, William H.	10	
Toole, Sellie M.	50	
Tobey & Kirk	75	
Tack, F.	10	
Ulrich, Rhoda	10	
Van Leer, Mrs. Lucy	5	
Vognild, Hakon D.	100	

	<u>COMMON</u>	<u>PREFERRED</u>
Ward, I.	100	
Wilson, Morris	60	
Wagner & Co., E. W.	75	
Willard, Russell E.	30	
Wade, Richard M.	25	
Williams, C. E.	25	
Wellner, Chas. V.	35	
Wheeler, Edward G.	5	
Weiss, Harry	150	
Wagner, Agnes F.	100	
Watson, Alice C.	5	
Wagner, Arthur G.	100	
Wilmot, Rose H.	100	
Wittelborg, Frederick L.	40	
Williams, Walter	50	
Woitek, Lawrine C.	10	
Wagg, Eunice W.	10	
Wright, Rachel M.	8	
Weberling, August E.	100	
Williams, Oliver A.	35	
Wood, Elizabeth N.	100	
Williams, Carrie A.	20	
Weber, Josephine	25	
Wentz, Stanley B.	20	
Winger, Marie K.	10	
Walsh, Wm. J.	10	
Welles, F. R.	2000	
Woitek, June	10	
Woitek, Mrs. F.	10	
Wilson, Frank J.		350
Wilson, Mrs. L. M.	1200	
Wolf, Eva	50	
Wolff, Sarah	50	
Walliser Jr., Gustav	10	
Whitcher, Mrs. Grace M.		800
White, William S.	25	
Wemhoener, Ella	10	
Yavitts, J. M.		10
Young, Aloysius L.	10	
Zearing, Louis A.	30	
Zinngrabe, Louis	10	
Zweiffel, David	10	
Zwicky, Mrs. Michael	21	14
	<u>32924</u>	<u>39710</u>

Total present by Proxy ----- 72,634

Total present in Person -	435 Com.	285 Pref.
Total present by Proxy -	<u>32924</u> Com.	<u>39710</u> Pref.
	33359 Com.	39995 Pref.

Grand Total ----- 73,354

The President thereupon stated that there were present in person or represented by proxy at the meeting a total of 33,359 shares of Common and 39,995 shares of Preferred, making a grand total of 73,354 shares of the total of 100,000 shares outstanding, and that as considerably more than two-thirds of the total stock of the Company was represented at the meeting, it would now be in order to take up any business coming before the meeting.

Thereupon, on motion duly made and unanimously carried, it was voted to dispense with the reading of the minutes and said minutes were approved without reading.

Thereupon, the President of the Company presented his annual report, which report upon motion duly made was accepted, approved and ordered spread upon the records of the meeting. This report in the words and figures is as follows:

"You have before you the 19TH ANNUAL STATEMENT, the explanation of which briefly is as follows:

	19TH ANNUAL STATEMENT ENDING DEC.31-1920.	18TH ANNUAL STATEMENT ENDING DEC.31-1919.
<u>ASSETS:</u>		
BUILDING & REAL ESTATE -----	\$144,016.00	\$144,016.00
MERCHANDISE -----	474,534.34	353,148.86
MACHINERY & FIXTURES -----	50,175.85	43,002.72
ACCOUNTS RECEIVABLE -----	134,869.85	159,139.63
GOOD WILL, TRADE MARKS & PATENTS	600,000.00	600,000.00
BONDS AND STOCK -----	10,940.00	0.00
CASH -----	24,824.03	71,852.65
DEFERRED CHARGES TO OPERATION-	3,820.78	0.00
	<u>\$1,443,180.85</u>	<u>\$1,371,159.86</u>
<u>LIABILITIES:</u>		
CAPITAL STOCK:		
7% CUMULATIVE PREFERRED ---	400,000.00	400,000.00
COMMON -----	600,000.00	600,000.00
ACCOUNTS PAYABLE -----	66,726.28	52,507.63
RESERVED FOR FEDERAL TAXES ---	36,359.97	22,211.36
SURPLUS -----	340,094.60	296,440.87
	<u>\$1,443,180.85</u>	<u>\$1,371,159.86</u>
NET EARNINGS -----	192,742.56	86,361.03
<hr/>		
DIVIDENDS PAID PREFERRED STOCK	28,000.00	30,333.33
DIVIDENDS PAID ON COMMON STOCK	24,000.00	70,000.00
RESERVED FOR TAXES FOR 1920 --	20,000.00	7,500.00
DEPRECIATION -----	77,088.83	166,071.21
CARRIED TO SURPLUS -----	43,653.73	(x) 187,543.51
	<u>\$192,742.56</u>	<u>\$86,361.03</u>
		(x) DECREASE IN SURPLUS.

	19TH ANNUAL STATEMENT ENDING DEC.31-1920.	18TH ANNUAL STATEMENT ENDING DEC.31-1919.
EARNED FROM OPERATIONS -----	\$146,925.27	\$30,141.58
CLAIM ALLOWED, FED. TAXES OVERPAID -	14,767.18	0.00
INCOME FROM OTHER SOURCES -----	31,050.11	56,219.45
	<u>\$192,742.56</u>	<u>\$86,361.03</u>

DEDUCT:

CLAIM ALLOWED FOR FEDERAL TAXES OVERPAID -----	\$14,767.18	
DEPRECIATION -----	77,088.83	91,856.01
	<u>\$100,886.55</u>	<u>166,071.21</u>
		(d)79,710.18

(d) DEFICIT.

OTTO N. BERNDT,
TREASURER.

BUILDING & REAL ESTATE:

No change in the valuation has been taken. We were offered \$200,000.00 cash during the past year for this property which we declined.

MERCHANDISE:

The merchandise figure of 1920 represents inventories in Chicago, New York and London. Prior to January 1st, 1921 it had been our custom to take the New York and London accounts as receivable. The figures given represent costs or market values, whichever may be the lower. The values are most conservative and represent depreciation of \$71,513.74.

ACCOUNTS RECEIVABLE:

This represents the actual accounts owing us by our customers in Chicago, New York and London, and does not, as in former years, include the New York and London departments as an account receivable.

GOOD WILL, TRADE MARKS & PATENTS:

This remains the same value, although we have since 1916 taken out quite a few patents having earning values of considerable amounts which are very easily determined, and which patents are taken at no value on our books.

BONDS AND STOCK:

This represents one mortgage for \$7000.00 in Pittsburgh, a little less than \$3000.00 invested in Canadian Bonds on money realized on Canadian sales, and stock in the Chemical Foundation, which cost \$1000.00.

CASH:

This is represented by money on deposit in Chicago, New York, Toronto and London. The last two named balances were taken at the lowest rate of exchange as of December 31st, 1920.

ACCOUNTS PAYABLE:

This represents current accounts not due, on discount, and about \$40,000.00 for Monazite Sand payable in equal monthly installments over the next nine months.

CLAIM ALLOWED FOR FEDERAL TAXES:

This item is for \$11,267.18 overpaid in 1917 for the tax year of 1917 and \$3500.00 overpaid March 15th, 1920 for the tax year of 1919.

EARNINGS FROM OPERATIONS:

As we have only had eighteen days in which to close our books and get our final figures, it has not been possible within that time to get the figures for the department earnings for the last quarter. It is known that the Mantle and Thorium Departments earned the larger portion of earnings from operations. The Dye Department showed a small profit for the year. The Polish Department, which no longer exists, was completely charged off and showed a considerable loss.

INCOME FROM OTHER SOURCES:

Amounting to \$31,050.11, is accounted for principally by over \$16,000.00 received from the Government as drawback from duties on products derived from Monazite Sand which have been exported and the balance represents earnings on foreign exchange, interest and the New York Department.

DEPRECIATION:

The depreciation of \$77,088.83 is accounted for by the \$71,513.74 mentioned in connection with the merchandise value and the balance is for depreciation of ten percent on Machinery and Fixtures in our various plants.

Your Directors were unanimously of the opinion that this depreciation account is at this time very much in order because of the uncertainty of the business of 1921 ahead of us. It has placed this Company in a position where if there is any business during the coming year it should be able to recover a very considerable portion of this amount so depreciated, provided the present selling prices of our finished products remain at today's level.

We all recognize that the present abnormal conditions make it imperative, for conservative business, to depreciate all inventories to the limit. Our books were audited by Ernest Reckitt & Company, Certified Public Accountants, for the period ending June 30th, 1920, and same were found in good order and correct. They have also expressed their opinion that the values represented on our books for our tangible assets were quite conservative.

TAXES:

Of this amount, \$20,000.00 was reserved in the second quarter of 1920 for 1920 taxes. Our Accountants inform us that our 1920 Federal Taxes will be about \$13,000.00.

For our fiscal year ending May 31st, 1918 we made a net profit of \$728,523.66, on which our total Federal Taxes, if computed by the Government, without considering our special circumstances, would amount to \$408,816.37 - about 54%. Certain sections of the United States Tax Laws permit the making of a special assessment in cases where, as a result of conservative accounting, or of a relatively small invested capital, or of certain other conditions, the tax payer would be discriminated against as compared with other like or similar concerns.

Since we began to set aside reserve for Federal Taxes, due to our peculiar position, we were never able to determine with any accuracy what those taxes would be, although we had the best advice it was possible to get both from attorneys and accountants. This was the result of the well known ambiguity of the Federal Law.

Since May 31st, 1918 we have been trying to get a hearing and a decision before the proper Board in Washington relative to our taxes. We were unable to bring this about until January 11th, 1921, at which time a hearing was held in Washington attended by Mr. Lindsay, our Attorneys and myself, after which we all felt that we had every reason to expect relief.

We were assured of relief, but to what extent this will be granted it is impossible to predict. Certainly the evidence which we presented and the circumstances attending our particular case justify very considerable relief. We are promised an answer on the situation before February 1st.

Ever since the beginning we have laid aside each year certain sums for the payment of Federal Taxes, which in total amount to \$296,432.45. Of this amount so reserved we have already paid to our Government \$251,670.26, leaving a balance on our books for this purpose of \$36,359.97. We would be satisfied if the Government does not claim more than \$100,000.00 as unpaid taxes. The final adjustment will cover our taxes for two fiscal years - 1917 and 1918.

CAS MANTLES:

Our production last year was fifty percent more mantles (9,620,125) than in 1919 (6,484,845).

THORIUM NITRATE:

We almost doubled our production of Thorium Nitrate (178,923#) as against 1919 (90,065#). It is very difficult at this time to state whether or not we will be able to maintain our foreign markets during the coming year. It is in order to state, however, that we have met every condition which has arisen, particularly in the British market, and maintained our identity, resulting in considerable sales during the past year and at a profit.

DYES:

We produced 33,125 pounds of Methylene Blue and from such production also made Methylene Blue U.S.P. which is used in medicine. As we only started producing November 1st, 1919, it is not possible to give further comparison.

The dye business stopped September 1st. The textile industry was at a standstill; no purchases were made and stocks accumulated in considerable quantities, in addition to which very considerable imports from abroad were brought in.

We sold for the last three months of 1920 only 2000 pounds of dyes, although the department was conducted at an operating loss of about \$1500.00. We have made a trial sale arrangement for six months with one of the largest chemical firms in this country to handle our products exclusively, and we believe if there is any business we will get out share through them.

POLISH:

We discontinued all production of polish November 16th, although up to that time production was gradually decreased until it died out. In the statement which we have submitted, we carry no inventory value on polish as this has been permanently closed out.

TARIFF:

A hearing was had on mantles and mantle chemicals last week in Washington before the Tariff Commission. Our views were presented before the Ways and Means Committee. It is believed that the present attitude of Congress indicates that there is a possibility of a considerably higher tariff being placed upon such items as we make.

It is difficult to make any predictions for 1921 except to state that our labor costs are considerably lower than they were during the first half of 1920, and such label is available. Our inventories are now carried on our books at the lowest possible values. With this combination, if we receive our share of business during the coming year, we should be able to show very gratifying results.

The splendid showing that is put before you is due to the fact that there has been complete harmony in the organization and the Directors of this Corporation have co-operated most heartily with the Officers in their effort to administer their duties efficiently."

Thereupon, the President stated that the next order of business was the election of Directors for the ensuing year.

Upon motion duly made by Mr. Oliver Tydings, seconded by Mr. Elmer L. Stone and unanimously approved, the seven Directors who held office for the past year were proposed for re-election for the ensuing year.

Therefore, the President declared --

Mr. Jos. M. Sherburne
Mr. Herbert N. MC Coy
Mr. Otto N. Berndt
Mr. Chas. R. Lindsay, Jr.
Mr. Harry C. Beste
Mr. Robert E. Wilsey
Mr. Alexander Sinai

elected Directors for the coming year.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt

Secretary.

Minutes of a regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, December 20th, 1920 at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne.
Mr. Herbert N. McCoy.
Mr. Otto N. Berndt.
Mr. Robert E. Wilsey.
Mr. Harry C. Beste.

Same being five of the seven Directors of Lindsay Light Company.

The first order of business pertained to a discussion of the pending tax matter for the period of 1917/1918. Mr. Sherburne reported that our Attorneys, Messrs. Dyrenforth, Lee, Chritton & Wiles, were very vigorously at work in regard to the matter of abatement of taxes for the period 1917/1918 and have called in consultation the services of Expert Attorneys, Messrs. Jones, Addington, Ames & Seybold, which action was approved by the Board of Directors.

Thereupon, Mr. Sherburne made a report of his recent visit to New York in which he had quite fully discussed the dye situation with Grasselli Chemical Company. The Board of Directors authorized the Officers to enter into a suitable contract with the Grasselli Chemical Company for the exclusive sale in U.S.A. of the following commodities: METHYLENE BLUE TECHNICAL, METHYLENE BLUE ZINC FREE, TITANIUM POTASSIUM OXALATE, and ANTIMONY SALTS, if same could be conducted to the mutual benefit of both parties concerned.

Thereupon ensued a very lengthy discussion regarding the world agreement between the sand producers and the thorium refiners. The decision which we came to is correctly and clearly indicated by the following cablegram sent to the Travancore Minerals Company, Ltd., London, England, under date of December 22nd, which reads as follows:

"UP TO FEBRUARY TWENTY EIGHTH NINETEEN TWENTY ONE
WE AGREE NOT TO SELL BRITISH OR CONTINENTAL MARKETS
BELOW YOUR ESTABLISHED PRICE PROVIDED YOUR
GROUP AGREES NOT TO SELL AMERICAN MARKET BELOW
ESTABLISHED PRICE. IF THIS CORRECT AND NO OTHER
OBLIGATIONS OTHER THAN OUR SAND CONTRACT WE ACCEPT".

This action was approved by the Board of Directors.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto W. Berndt.
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on December 20th, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

John Furber

Otto W. Berndt
W. L. Berber
W. L. Berber

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

W. L. Berber
W. L. Berber

Minutes of the regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, October 19th, 1920 at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. Harry C. Beste

Same being four of the seven Directors of Lindsay Light Company.

The Chairman presented to the Board the regular quarterly report, which as per the usual custom, was ordered to be mailed to each and every stockholder. The report as read was unanimously accepted and is as follows:

THIRD QUARTERLY STATEMENT ENDING SEPTEMBER 30-1920

	<u>SEPT. 30-1920</u>	<u>SEPT. 30-1919</u>
<u>ASSETS:</u>		
BUILDING & REAL ESTATE -----	\$144,016.00	144,016.00
MERCHANDISE -----	376,990.46	481,033.41
MACHINERY AND FIXTURES -----	48,986.92	32,601.75
ACCOUNTS RECEIVABLE -----	239,922.54	215,382.80
GOOD WILL, TRADE MARKS & PATENTS ---	600,000.00	600,000.00
BONDS AND STOCK -----	48,690.59	351,000.00
CASH -----	14,536.74	4,943.21
	<u>1,473,143.25</u>	<u>1,828,977.17</u>
<u>LIABILITIES:</u>		
CAPITAL STOCK:		
7% CUMULATIVE PREFERRED ---	400,000.00	400,000.00
COMMON STOCK -----	600,000.00	600,000.00
ACCOUNTS PAYABLE -----	48,884.60	29,002.09
NOTES PAYABLE (BANK) -----	0.00	300,000.00
RESERVED FOR TAXES -----	38,169.97	31,621.62
SURPLUS -----	386,098.68	468,353.46
	<u>1,473,143.25</u>	<u>1,828,977.17</u>

EARNINGS FOR THIRD QUARTER

NET EARNINGS FROM OPERATIONS -----	33,358.76	(D) 1,184.34
DIVIDEND PAID ON PREFERRED STOCK -	7,000.00	7,000.00
DIVIDEND PAID ON COMMON STOCK ----	12,000.00	0.00
RESERVED FOR TAXES -----	0.00	0.00
CARRIED TO SURPLUS -----	14,358.76	(X) 5,815.66
	33,358.76	(D) 1,184.34

(D) - DEFICIT
(X) - WITHDRAWN FROM
SURPLUS ACC'T.

OTTO N. BERNDT,
TREASURER.

Inasmuch as the Lindsay Light Company has never had a formal agreement with Doctor H. N. McCoy in regard to the purchase of Meso-Thorium Residues, and since this has been more or less a verbal understanding between the past officers of the Lindsay Light Co., it was suggested that the following contract be accepted:

1. The Lindsay Light Company agrees to recover mesothorium from the residues by a process substantially the same as they use at the present time, and to convert the mesothorium-bearing barium compound into the form of carbonate and to sell the said carbonate to Mr. H. N. McCoy at the price specified in Section 2.
2. The price of mesothorium residues shall be on the basis of \$8.00 per pot of 500 pounds of monazite sand of 8 to 9% thorium oxide content. If the sand refined contains less than 8% thorium oxide content, then the price of the residues shall be one dollar per pot less for each percent of thorium below 8%, and if the sand contains more than 9% of thorium the price shall be one dollar per pot more for each per cent of thorium above 9%. All bills shall become due and payable thirty days after date without any discount.
3. The Lindsay Light Company agrees to work up any secondary residues from the regular process of recovery of mesothorium referred to in Section 1 for the purpose of recovering residual mesothorium. It is agreed that this mesothorium is also to be sold to Mr. H. N. McCoy at a price equal to 100% above the actual cost of treating these residues.
4. This agreement shall be in force for a period of one year from date unless it is changed by mutual agreement of the parties concerned.

SIGNED:

HERBERT N. MCCOY.

ACCEPTED:

LINDSAY LIGHT COMPANY

JOS. M. SHERBURNE, PRESIDENT.

OCTOBER 19-1920.

Upon motion duly made by Mr. Harry C. Beste, seconded by Mr. Otto N. Berndt, the foregoing contract was unanimously accepted.

Thereupon the Chairman read a letter from the Beacon Lighting Co. of Pittsburgh, which in part is as follows:

PITTSBURGH, OCT. 18-1920.

Lindsay Light Company,
161 E. Grand Avenue,
Chicago, Illinois.

Gentlemen:-

There will be paid on account of your mortgage which is now \$10,000.00, \$3000.00 when the deal is closed, which will be December 1st, or sooner if possible, leaving the balance \$7000.00. The purchaser is the Bacharac Industrial Instrument Company and are very reliable people. They wish to reserve the right to pay off the second mortgage, that you hold, at any interest period or to make a substantial payment on it at any interest period. I told them that there was little doubt that you would be agreeable to this.

SIGNED:

BEACON LIGHTING COMPANY
J.M. GARRISON, PRES.

The subject matter met with the approval of all Directors present and the Secretary was authorized to make a trip to the Beacon Lighting Company, Pittsburgh, to further investigate this deal.

Thereupon on motion duly made by Mr. Otto N. Berndt and seconded by Mr. Herbert N. McCoy, the following resolution was unanimously adopted:

CHICAGO, OCTOBER 19-1920.

To the Stockholders of
Lindsay Light Company:

At a regular meeting of the Board of Directors of this Company held this day, the regular quarterly dividend of 1-3/4% was declared upon the Preferred Stock, and a dividend of 2% upon the Common Stock of this Company, payable December 31st, 1920, to Stockholders of record at the close of business November 30th, 1920.

Transfer books will not be closed.
Checks will be mailed on December 31st, 1920.

Jr 97a
10/19/20
A

In case of any change in your post office address please
notify us promptly.

Yours very truly,
LINDSAY LIGHT COMPANY,
OTTO N. BERNDT, SECRETARY.

There being no further business before the meeting, the same on
motion duly made and carried was declared adjourned.

Otto N. Berndt
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company
and having been present at the meeting of said Directors held on
October 19th, 1920, hereby certify that the foregoing record
thereof is a true record and that we consent thereto.

J. M. Perkins
Herbert N. Mc Coy
Harry B. Smith
Otto N. Berndt

We concur in the foregoing and ratify
and approve the said records and the
proceedings described therein.

Wm. Lindsay
Wm. Lindsay
Wm. Lindsay

Minutes of a regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, September 21st, 1920, at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and as the Secretary of the Company, Mr. Otto N. Berndt, was out of the City and therefore not present, Mr. Herbert N. McCoy acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne
Mr. Herbert N. McCoy
Mr. Harry C. Beste
Mr. Robert E. Wilsey

Same being four of the seven Directors of Lindsay Light Company.

The Chairman informed the Directors present that on the 10th day of September, with the sanction of Mr. Herbert N. McCoy and Mr. Otto N. Berndt, this Company loaned Mr. Clifford W. Stabenau, the Chemist in charge of our Monazite Plant, \$750.00 to enable him to make his first payment on a home, to be paid back at the rate of \$75.00 per month, beginning October 1st, for which he has given notes with interest at six percent. Explanation was given that it was thought best to do this through the Company rather than individually, so as to have a hold on this man's services.

Upon motion duly made by Mr. Herbert N. McCoy, seconded by Mr. H. C. Beste and unanimously approved, this action was ratified.

The Chairman then proposed that a loan for \$600.00 be made to Mr. R. P. Sullivan for this same purpose on October 2nd, to be paid back at the rate of not less than \$75.00 per month and partly secured by collateral.

Upon motion duly made by Mr. Herbert N. McCoy, seconded by Mr. H. C. Beste and unanimously approved, this authority was issued.

Upon motion duly made by Mr. Herbert N. McCoy, seconded by Mr. R. E. Wilsey and unanimously approved, the Chairman was instructed to send to Mr. J. H. Fall, Jr., of the Benjamin Electric Manufacturing Company, a check for \$100.00 on behalf of the work of the United Americans, who, by propaganda, are endeavoring to act as a counter influence against such outrages as recently occurred in New York.

The Chairman reported the following, according to instructions given at the regular meeting of the Board of Directors held on August 17th to obtain a definite proposal regarding the rental of this building and figures of the estimated cost of new buildings on acreage.

He stated that up to this time Mr. Bowes had not made a proposal or been able to obtain a customer who would take over the property at #161 East Grand Avenue on a long lease at not less than \$40,000.00 per year, but that he was working very hard on this and believed the season was now approaching when such a lease can be made and such an amount obtained net to this Company from reliable sources.

The Chairman also reported that plans had been made by Mr. Ernest Mayo at no cost and the estimated cost of the new buildings as shown on such plans would be in the vicinity of \$400,000.00 plus the architects' fee of five percent. This estimate is believed to be very much higher than the actual work can be done for but it is given on this basis for the sake of being safe.

The additional cost of land would mean approximately another \$100,000.00, making a total cost for land and new buildings of about \$500,000.00. No action on these matters was taken because of the various proposals before this Company regarding a possible consolidation.

The Chairman reported that the mantle plant was averaging about 90% production - the monazite plant was working to capacity - and the dye plan for the present is without orders and is accumulating a little stock.

This is due to the fact that the textile industry is very, very quiet, but it is believed that there is no danger in accumulating a stock of dyes during the next few months, because it is known that they can be sold at any time against market competition now prevailing, but it is believed that they can be sold for much higher prices within the next sixty or ninety days. This does not apply to the Methylene Blue U.S.P., the usual quantity of which is being made and shipped to our Friends, Merck & Company, New York City.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Herbert N. McCoy
VICE PRESIDENT.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on September 21st, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

J. M. Perkins
Herbert N. McCoy
James B. Best
McClure

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Otto R. Berndt
Wm. W. Smith
C. Lindsay

Minutes of a regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, July 20th, 1920, at the hour of three o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. Chas. R. Lindsay, Jr.
Mr. Harry C. Beste
Mr. Alexander Sinai
Mr. Robert E. Wilsey

Same being all the seven Directors of Lindsay Light Company.

The first order of business was the reading of the quarterly report ending June 30th, 1920, which is as follows:

2ND QUARTERLY STATEMENT ENDING JUNE 30-1920.

	<u>JUNE 30-1919</u>	<u>JUNE 30-1919</u>
ASSETS:		
BUILDING & REAL ESTATE -----	\$141,516.00	\$144,016.00
MERCHANDISE -----	324,508.44	481,349.21
MACHINERY & FIXTURES -----	47,453.85	32,584.17
ACCOUNTS RECEIVABLE -----	253,394.40	165,761.28
GOOD WILL, TRADE MARKS & PATENTS --	600,000.00	600,000.00
BONDS & STOCK -----	48,691.79	351,000.00
CASH -----	19,654.79	5,544.94
	<u>\$1,435,219.27</u>	<u>\$1,780,255.60</u>
LIABILITIES:		
CAPITAL STOCK:		
7% CUMULATIVE PREFERRED -----	400,000.00	400,000.00
COMMON STOCK -----	600,000.00	600,000.00
ACCOUNTS PAYABLE -----	25,319.38	56,775.44
NOTES PAYABLE (BANK) -----	0.00	200,000.00
RESERVED FOR TAXES -----	38,169.97	46,942.36
SURPLUS -----	371,729.92	476,537.80
	<u>\$1,435,219.27</u>	<u>1,780,255.60</u>
<u>EARNINGS FOR SECOND QUARTER</u>		
NET EARNINGS FROM OPERATIONS -----	52,323.66	11,699.36
DIVIDEND PAID ON PREFERRED STOCK ---	7,000.00	7,000.00
DIVIDEND PAID ON COMMON STOCK -----	0.00	30,000.00
RESERVED FOR TAXES -----	13,000.00	0.00
CARRIED TO SURPLUS -----	32,323.66	x 25,300.64
	<u>\$52,323.66</u>	<u>\$11,699.36</u>
ADDED TO SURPLUS A/C OVERPAYMENT {		
FEDERAL TAXES 1918-1919	14,767.18	x-WITHDRAWN FROM SURPLUS ACCOUNT.

1920 1919

STATEMENT FOR SIX MONTHS ENDING JUNE 30TH:

NET EARNINGS FROM OPERATIONS - 1ST QUARTER	\$42,198.21	\$10,449.00
" " " " - 2ND QUARTER	52,323.66	11,699.36
	<u>\$94,521.87</u>	<u>\$22,148.36 (A)</u>

DIVIDENDS PAID ON PREFERRED STOCK	\$14,000.00	\$16,333.33 (C)
" " " COMMON "	0.00	70,000.00 (D)
RESERVED FOR TAXES	20,000.00	0.00
CARRIED TO SURPLUS	60,521.87	7,446.58 (B) x
	<u>\$94,521.87</u>	

x: ADD "C" & "D"
DEDUCT "A" & "B"
EQUALS SPECIAL
CREDIT FIRST
QUARTER ----
\$56,738.39.

DEPARTMENT PROFIT & LOSS ACCOUNT FOR SIX MONTHS ENDING 6/30/20.

	<u>MONAZITE</u>	<u>MANTLES</u>	<u>POLISH</u>	<u>DYE</u>	
EARNED 1ST QUARTER	38,046.25	10,802.83	1544.99x	5105.88x	
EARNED 2ND QUARTER	<u>29,367.94</u>	<u>17,162.52</u>	<u>1391.00x</u>	<u>7184.20</u>	
NET FOR SIX MONTHS	67,414.19	27,965.35	2935.99x	2078.32	= \$94,521.87

	<u>1920</u>	<u>1919</u>	
EARNED 1ST QUARTER	9,343.11	1,105.89	
EARNED 2ND QUARTER	<u>16,655.53</u>	<u>4,956.17x</u>	
	25,998.64	3,850.28x	= \$22,148.36

x-DEFICIT.

Thereupon, our Chairman read a report showing that our stock of Thorium on hand January 1st, 1920 was 31,860 pounds; the shipments for six months equaled 46,700 pounds, making a total of 78,560 pounds. The inventory of June 30th, 1920 shows 44,565 pounds, which leaves a balance of 33,995 pounds. Our Chairman thereupon read the recommendation as made by our London Agent.

Upon motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Harry C. Beste and approved by all, it was RESOLVED that the authority be given for the further shipment to our London warehouse of not to exceed 500 cases of Thorium Nitrate as soon as such can be conveniently manufactured, and ratify the foreign

business done through our London Agent for the first six months of 1920.

The Board ratified and approved of the action taken by the Officers, in which we have transferred a liability of \$10,000.00, accruing to us for sales of Thorium Nitrate to the Beacon Lighting Company, into a second mortgage on their two-story building and lot located at #7000 Bennett Street, Pittsburgh, Pa.

On motion duly made by Mr. Harry C. Beste, seconded by Mr. Alexander Sinai and approved by all, it was decided to invest up to \$10,000.00 in Canadian Bonds, all moneys paid to us by the Hamilton Gas Mantle Company, Ltd., of Hamilton, Ontario, and any other Canadian accounts to whom we may sell goods, thereby saving the exchange premium.

Our Chairman made the gratifying report that the Welsbach suit, regarding the infringement of certain baking processes has been finally dismissed, each party to bear their own respective costs.

The Board of Directors authorized our President, Mr. Jos. M. Sherburne, to have a conference with Mr. Sidney Mason, President of the Welsbach Company, and to disclose to him that we are ready for a proposal and wish to obtain an expression of opinion from him and his Directors regarding a possible merger or consolidation.

After a very lengthy discussion regarding the acquisition of land and the erection of new buildings for the manufacture of chemicals therein before we definitely decided to purchase, Mr. Sherburne was authorized to instruct Mr. Bowes, the real estate Agent, to submit within ten days a definite tangible proposition regarding the rental for a 20-year period of the premises owned by us at #161 East Grand Avenue.

Upon motion duly made by Mr. Herbert N. McCoy, seconded by Mr. Harry C. Beste and approved by all, a quarterly dividend of 2% was declared upon the Common Stock of this Company, payable August 31st, 1920 to Stockholders of record at the close of business July 31st, 1920. The following letter was sent to all Stockholders under date of July 20th:

CHICAGO, JULY 20-1920.

To the Stockholders of
Lindsay Light Company:

At a regular meeting of the Board of Directors of this Company held this day, a quarterly dividend of 2% was declared upon the Common Stock, payable August 31st, 1920 to Stockholders of record at the close of business July 31st, 1920.

Transfer books will not be closed.

Checks will be mailed on August 31st, 1920.

In case of any change in your post office address please notify us promptly.

Yours very truly,
LINDSAY LIGHT COMPANY
OTTO N. BERNDT,
SECRETARY.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on July 20th, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Wm. H. Hertz
Herbert N. McCoy
Otto N. Berndt
Alfred H. Hertz
Samuel H. Hertz
Lindsay
Thos. H. Hertz

Minutes of a regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, June 15th, 1920, at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne.
Mr. Herbert N. McCoy.
Mr. Otto N. Berndt.
Mr. Harry C. Beste.
Mr. Robert E. Wilsey.

Same being five of the seven Directors of Lindsay Light Company.

The Committee appointed to investigate the advisability of the Company taking out group insurance for all of its employees, reported that it would not recommend that this was a wise move at the present time and the Directors decided to drop the matter for the time being.

According to the instructions given by the Directors at the regular Directors Meeting of April 20th, the Chairman reported that orders had been given to Ernest Reckitt & Company to install the new accounting and cost system, operative July 1st, and that the estimated cost for so doing, which would include the records, would be between \$1500.00 and \$1800.00. These figures included also the certainty that our balance sheet as of that date is in order. Upon motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Harry C. Beste and approved by all this action was unanimously approved.

The Chairman fully reported the action taken on instructions of the Directors as to possible costs of land which might be found necessary for such extensions as this business may require. It was the opinion of the Directors present that we shall eventually be compelled to make operative such extensions due to the restrictions of manufacturing space, particularly in our dye and monazite plants. No action on this matter was authorized by the Directors at this meeting. The Secretary was instructed to bring the subject up again at the next meeting and with it a report for the quarter ending June 30th, 1920, which would then give some evidence of the earnings, particularly in the dye plant, which might then warrant serious consideration and immediate action. The Chairman instructed the Secretary to incorporate in these records the fact that

Mr. Charles R. Lindsay, Jr. is not in favor of any extensions under present times based upon the information which has been placed before him.

The Chairman informed the Directors that a memorandum balance was taken of the dye plant for the period ending May 15th to determine what progress had been made in the past six weeks of this quarter. The books disclosed earnings of under \$5000.00 for this period. This memorandum is incorporated only for the purpose of showing that it is believed by the officers that this plant is now producing earnings in place of losses as heretofore, but is not to be considered official until proven at the end of the quarter by the quarterly report issued June 30th, 1920.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto W. Berndt.

SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on June 15th, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

John M. Burkhardt
Herbert N. McCoy
Albion
D. C. Best
Otto W. Berndt

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Charles R. Lindsay, Jr.
Wm. A. Smith

Minutes of a regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, May 18th, 1920 at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne.
Mr. Herbert N. McCoy.
Mr. Otto N. Berndt.
Mr. Harry C. Beste.
Mr. Robert E. Wilsey.

Same being five of the seven Directors of Lindsay Light Company.

The first order of business was action to be taken regarding the declaration of dividends.

Upon motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Harry C. Beste and unanimously adopted, the regular quarterly dividend of 1-3/4% was declared on the Preferred Stock payable June 30th to Stockholders of record at the close of business May 31st, 1920. There was no action taken on the Common dividend.

Thereupon, Mr. Jos. M. Sherburne read an exhaustive program touching upon the coal situation, the matter of French patents, the Monazite Products Limited proposal, the suit of Anglin & Co., and the progress the Company has made during the past quarter in regard to polish, thorium, mantles and dye production.

The Directors appointed your Secretary, Mr. Otto N. Berndt, a committee of one to confer with the various department heads and report back to the Directors at their next quarterly meeting the advisability of the Lindsay Light Company taking out group insurance for all of its employees.

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May 18 1920
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The officers were asked to act as a committee to investigate real estate values near the outskirts of the city, with the idea of making a proposal to the Board of Directors at the next Director's Meeting.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt

SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on May 18th, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

J. M. Furber
Herbert N. Mc Coy
J. C. Smith
W. H. Smith
Otto N. Berndt

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

R. Lindsay
W. H. Smith

Minutes of a regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, March 16th, 1920 at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. Robert E. Wilsey

Same being four of the seven Directors of Lindsay Light Company.

Mr. Sherburne reviewed the conditions regarding Monazite Sand and Thorium prevailing in London, and presented the following letter from the Travancore Minerals Company, Ltd., London, viz:

LONDON, 4TH MARCH 1920.

LETTER NO. 45

J. Sherburne Esq.,
Lindsay Light Company,
Chicago, U.S.A.

Dear Sir:-

Re Contract for the delivery of 600 tons
Monazite Sand per annum for five years
from the 1st January 1918 until 31st
December 1922.

Referring to the various discussions we have had with you with regard to the above contract we realize the unstable conditions at present existing in the Monazite Sand market, which have made it difficult for you to accept delivery of the annual quantity contracted for, and we are quite prepared to assist you in this matter as far as possible.

A quantity of about 2400 tons still remains to be delivered off this contract and at your request we agree to effect delivery of this quantity under the following conditions:-

(a) A minimum quantity of 300 tons per annum to be shipped at the price of £ 5.0.0 (Five pounds) per ton and unit "Free Mines" commencing 1920, until such time as the whole 2400 tons have been delivered.

(b) My Company will undertake to attend to all shipping and insurance details on your behalf, but any moneys paid out for such charges are to be repaid by you so soon as accounts are rendered by us.

(c) The above is subject to a formal Contract which will be prepared by us and submitted to you for execution. One of the terms will provide that should you fail to take 300 tons of Monazite Sand per annum from now onwards until the balance deliverable has been exhausted we shall have the right to revert to the terms of the original contract between us without modification.

We shall be obliged if you will be good enough to signify your approval hereof.

Yours faithfully,
For TRAVANCORE MINERALS COMPANY, LIMITED.

Wm. A. Leo

Secretary.

Thereupon, on motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Herbert N. McCoy and unanimously approved, it was agreed that this Company accept this proposal and the President was then authorized to notify them in writing immediately for a formal contract covering same if they do desire.

Mr. Berndt informed those present that we are carrying a cash balance varying between \$75,000.00 to \$100,000.00 which is in excess of our actual requirements of at least \$50,000.00 and suggested that authority be obtained to invest at least \$50,000.00 in non-speculative interest-bearing securities maturing in 1920 to obtain a higher rate of return than that obtained on deposit.

No definite action was taken at the meeting regarding this beyond a statement by Mr. Wilsey that he would be pleased to look into the conditions prevailing in the market and advise immediately what in his best judgment would be the thing to do.

This suggestion was approved by all present and with the idea in mind that the Officers of this Company were instructed to use their best judgment and that the Directors present would confirm any securities purchased along the foregoing lines.

The attention of the Directors present was called to the inadequate production of Inverted Gas Mantles on the present available facilities, and it was suggested by the Chairman that this matter would be looked into with an idea of increasing the production of inverted mantles for next seasons business and that an estimate of this cost would be submitted at the next regular Directors' Meeting and all Directors were in accord with this suggestion.

The Chairman suggested the advisability of securing at a nominal cost, or at no cost if possible, an option on the Dartford, England Plant of the Monazite Products Company, London, controlled by the Travancore Minerals Company, with the idea in mind that if the importation of Thorium is prohibited into Great Britain, or the allocation of Thorium produced makes it impossible for this Company to ship Thorium into Great Britain, that this option will give this Company an opportunity to maintain its identity in Great Britain, and if this is consummated that the investment would only be considered as to patent values and manufacturing knowledge in the art of making Thorium and represent the Lindsay Light Company's investment interest in that plant.

The Chairman was authorized, if approved by our Attorneys, to begin negotiations with that end in view.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Bernick
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on January 20th, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Joan Verburus
Herbert N. McCoy
W. H. H. H.
G. P. Lindsay
Otto N. Bernick

Minutes of the meeting of the Board of Directors of the Lindsay Light Company, held immediately after the Annual Stockholders' Meeting, at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, January 20th, 1920, pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Chas. R. Lindsay, Jr.
Mr. Jos. M. Sherburne
Mr. Alexander Sinai
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. Robert E. Wilsey
Mr. Harry C. Beste

The first order of business was the election of Officers, as follows:

It was regularly moved by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Alexander Sinai and unanimously adopted that the three Officers elected January 2nd, 1920, namely -

Mr. Jos. M. Sherburne, President.
Mr. Herbert N. McCoy, Vice President.
Mr. Otto N. Berndt, Sec'y and Treas.

be elected for the same offices for the ensuing year and until their successors have been elected, each officer not voting for the office to which he was elected.

Thereupon, on motion duly made by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Harry C. Beste and unanimously adopted, the action taken by the Board of Directors at the regular meeting of January 19th in regard to the acceptance of the offer of 20,000 pounds of Ramie Thread was sanctioned.

Thereupon, on motion duly made by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Robert E. Wilsey and unanimously adopted, it was voted not to entirely discontinue the polish business but leave it in the hands of the officers to devise a suitable plan to make it show a profit and report back at the next Directors' Meeting.

Thereupon, on motion duly made by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Robert E. Wilsey, and unanimously adopted, the following Officers' salaries were voted:

Mr. Jos. M. Sherburne, President	-----	\$12,000.00
Mr. Herbert N. McCoy, Vice President	--	5,000.00
Mr. Otto N. Berndt, Sec'y and Treas.	--	6,000.00

Thereupon, it was regularly moved by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Harry C. Beste and unanimously adopted, that Miss T. K. Isaacson be elected Cashier for the Lindsay Light Company. She is hereby given authority to sign checks jointly with one other officer.

The following resolution was unanimously adopted.

"RESOLVED, that Section I of Article III of the By-Laws of this Company be, and the same is hereby ammended by striking out the word "five" and inserting in lien thereof, the word "seven".

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt.
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on January 20th, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Jos. M. Sherburne
Herbert N. McCoy
Otto N. Berndt
Harry C. Beste
A. K. Isaacson
Chas. R. Lindsay x
Thos. W. Dorman x

Minutes of a special meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Monday, February 2nd, 1920 at the hour of 4:00 o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne	Mr. Otto N. Berndt
Mr. Herbert N. McCoy	Mr. Harry C. Beste
Mr. Robert E. Wilsey	

Same being five of the seven Directors of Lindsay Light Company.

Mr. Sherburne brought up the question of his proposed trip to Europe to attend a conference with the Travancore Minerals Co. to consider the matter of Monazite and Thorium.

Upon motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Harry C. Beste, the Directors unanimously approved the proposed trip of Mr. Jos. M. Sherburne and moved that the Company pay all of the expenses resulting from the trip.

Mr. Sherburne thereupon announced that he had made arrangements with Mr. Chas. R. Lindsay, Jr. to come to Chicago and serve in an advisory capacity in the conduct of the business of Lindsay Light Company for a period of about three weeks beginning February 9th, during which period Mr. Sherburne shall be absent.

Upon motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Harry C. Beste, Mr. Sherburne's recommendation that Mr. Lindsay come here for the purpose stated, was unanimously approved. Furthermore, the Directors approved the arrangement with Mr. Lindsay to compensate the latter adequately for his services.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on February 2nd, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Jos. M. Sherburne
Herbert N. McCoy

Harry C. Beste
Robert E. Wilsey

Otto N. Berndt

Minutes of a regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, February 17th, 1920 at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Herbert N. McCoy, the Vice President of the Company, who acted as Chairman of the meeting in the absence of the President, Mr. Jos. M. Sherburne, who was in London at the time attending a conference with the Travancore Minerals Company to consider the international phase of the Monazite and Thorium situation. The Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Chas. R. Lindsay, Jr.
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. Harry C. Beste
Mr. Robert E. Wilsey

Same being five of the seven Directors of Lindsay Light Company.

The former proposal of Mr. Van Gunten, offering us \$1200.00 for the use of such portion of the party wall as needed to construct a two-story building was increased to \$2500.00.

Thereupon, on motion duly made by Mr. Chas. R. Lindsay, Jr., and seconded by Mr. Robert E. Wilsey, it was unanimously voted to accept the new proposition.

The Secretary thereupon read the following letter which he wrote to the Central Trust Company of Illinois on February 5th, 1920, viz:

"At a meeting of the Board of Directors of Lindsay Light Company held Monday, February 2nd, 1920, Mr. Chas. R. Lindsay, Jr. was unanimously elected to serve as an Officer during Mr. Sherburne's absence abroad and to have the office, Chairman of the Board of Directors with powers authorizing him to act as President, signing all checks and stock certificates".

Upon motion duly made by Mr. Robert E. Wilsey and seconded by Mr. Harry C. Beste, the above action was unanimously approved.

Thereupon, on motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Harry C. Beste and unanimously adopted, the regular quarterly dividend of 1-3/4% was declared on the Preferred Stock of Lindsay Light Company payable March 31st, 1920 to Stockholders of record February 28th 1920

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The Secretary thereupon read a report setting forth the number of mantles produced and sold in January, the number of pounds of Thorium Nitrate produced and sold in January, the number of pounds of Dye produced and sold in January, as well as the number of pounds of chemicals, other than Thorium, produced and sold at the Monazite.

The Directors were informed as to the financial standing of the Company in regard to the balance at the bank, bills receivable and bills payable.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Bender
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on February 17th, 1920, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Chas. Lindsay
Herbert T. McCoy
James E. Best
W. H. Brown
Otto N. Bender

Minutes of the regular annual meeting of the Stockholders of Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, January 20th, 1920 at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

The Secretary presented to the meeting a copy of the notice which had been mailed to each of the Stockholders. Said notice to the Stockholders, to which is attached an affidavit showing the mailing thereof, to each and every Stockholder, is in the words and figures following, viz:

Chicago, January 6-1920.

To the Stockholders of the
LINDSAY LIGHT COMPANY:

YOU ARE HEREBY NOTIFIED that the regular annual meeting of the Stockholders of the Lindsay Light Company will be held on Tuesday, the 20th day of January, 1920, at the hour of four o'clock P. M., at the general offices of the Company, 161 East Grand Avenue, Chicago, Illinois, for the purpose of electing Directors for the ensuing year, and for the transaction of such other business as shall come before said meeting.

You are also hereby notified that at said meeting, the question of increasing the number of Directors of the Lindsay Light Company from five to seven will be presented to the Stockholders for consideration and action.

If you have not already done so, please send in a proxy so that your stock may be voted at the meeting.

Yours very truly,
LINDSAY LIGHT COMPANY

Otto N. Berndt.
SECRETARY.

State of Illinois { ss.
County of Cook

Mr. Otto N. Berndt, being first duly sworn on oath says that a duplicate of the above notice was mailed to each and every Stockholder of the Lindsay Light Company at Chicago, Illinois, postage prepaid, at the last known address of each Stockholder, respectively, on January 9th, 1920.

Subscribed and sworn to before me, this
day, the 20th day of January 1920.

Thereupon, the roll of Stockholders was called with the result that the following were found to be present:

Present in Person

	Number of Shares	
	<u>Common</u>	<u>Preferred</u>
Bramner, John B.	150	
Davis, J. W.	400	
Laubenheimer, Geo.	200	
McCoy, Herbert N.	520	400
Starr, Arthur P. Estate of	100	
Stenersen, C.	70	
Tydings, Oliver	100	200
Wilsey, Robert E.		50

Beste, H. C.
 Berndt, Otto N.
 Coffelt, O. T.
 Cordell, F. P.
 Buchanan, W. W.
 Hoggins, E.
 Hannah, W. P.
 Hellerman, L.
 Lanthrop, Jos. C.
 Lindsay, Jr., Chas. R.
 Sherburne, Jos. M.
 Sinai, Alexander

1540

650

Total present in Person -----2,190

Present by Proxy

	Number of Shares	
	<u>Common</u>	<u>Preferred</u>

Mr. Jos. M. Sherburne, personally,
holding proxies for the following:

Alcan, Irvin	20	
Antonisen, W. M.	100	
Baecker, F. G.	10	
Bangs, Emma Ruth	10	
Bangs, Ruth	10	
Barton, Wm. S.	50	
Barrett, Oliver R.	100	
Baumbauer, John V.	5	
Bauer, Joseph	10	
Beattie, John	60	
Behrend, M. A.	50	
Bennett, J. Frank	200	
Berndt Sr., Otto		500
Beste, H. C.		1025
Beste, Mary H.		100

	<u>Common</u>	<u>Preferred</u>
Beutel, Clarence A.	50	
Bigley, Joseph	25	
Blank, Emma	12	100
Blazek, Jos. F.	20	
Blanckencie, E. E.	10	
Blodgett, John J.	50	
Blomquist, A. F.	10	
Blonquist, Carl I.	50	
Boand, Lena J.		100
Boisot, Louis	300	
Boisot, Mary	20	
Bosker, Harry E.	30	
Bosshart, Chas. M.	160	
Boye, C. L.	200	
Broadhurst, Wallace G.	25	
Brinton, C. W.	15	
Breen, May E.	115	
Brown, Clarence	10	
Buettner, Louis F.	100	
Burns, Thomas	20	
Byer, Peter W.	30	
Bender, Geo. S.	10	
Carrie, Miss Beatrice	25	
Castle, R. S.	75	
Cederholmes, N. E.	10	
Clark, Geo. D.	50	
Clement, Curtis & Co.	585	
Cokins & Company	30	
Colby, J. A.	100	
Colligan, Patrick J.	30	
Colvin & Co., Wm. H.	2770	55
Conrad, J. W.	50	
Cross, Jas. W.	32	
Curtis, Robert M.	200	
Crowley, Martin J.	10	
Davison, Jessie E.	50	
Daly, Joseph D.	100	
Danahy, Nellie	10	
Danahy, Arthur	30	
Denvir, John F.	20	
De Mauriac, Antoinette	5	
Dohrman, Will H.	10	
Doran, Harry E.	25	
Dresher, Mrs. Elizabeth	10	
Dumais, Leo J.	10	
Dunlevy, Lorimer	15	
Donahoe, E. S.	10	
Enright, Teresa E.	100	
Edwards, Emma L.	10	
Egan, R. Ben.	50	
Eifrig, E. G.	10	
Esdohr, Herman H.	200	
Esdohr, Fred H.	100	
Falk, M. L.	100	
Farrell, Michael	115	
Faude, William	85	

	<u>Common</u>	<u>Preferred</u>
Favel, Nellie	10	
Fenimore, Alvin S.	50	
Feldmann, John L.	10	
Field, Wentworth C.	166	
Finesilver, Joe	35	
Ford, Arthur	3	
Frank, Fred W.	25	
Cauer, Nicholas J.	50	
Gazlay, William S.	20	
Gazlay, Richard C.	1	
Gardiner, Mary P.	20	
Ceiger, May S.	20	
Gielow, Martha	25	
Gilman, Hattie S.	50	
Gilmore, Emma C.	10	
Goldsmith, Nathan	30	
Goldstone, David		20
Grant, Joseph O.	40	
Gunther, John	50	
Gunton, Ruby V.	5	
Gillis, Sadie Jones	5	
Haggerty, Mary J.	50	
Halvorson, Hedwig E.		50
Haines, Ernest H.	30	
Harmke, Charles	150	
Harris, Winthrop & Co.	585	
Hawley, Mrs. Frances H.	20	
Heffernan, Richard J.	40	
Heffernan, John J.	150	
Hefter, Mrs. Nettie	25	
Heiden, Wm. H.	15	
Henger, C. W.	120	80
Hector, Beatrice L.	40	
Henn, Frank J.	40	
Hinde, Thos. M.	100	
Hoebel, F. C.	50	
Holmquist, Anna		110
Hoggins, Edwin	10	
Hornblower & Weeks	925	
Hoover, Harry	10	
Hoover, W. W.	100	
Hulburd, Warren & Chandler	35	50
Hill, Frederick	10	
Hahn, Evelyn	5	
Ireland, Andrew J.	5	
Irvin, A. J.	100	
Isaacson, Roger S.	100	
Isaacson, Thora K.	50	
Jensen, Emilie J.	15	
Jensen, Julia E.	5	
Jensen, Agnes C.	15	
Joiner, Zella M.	20	
Johnson, Harry O.	15	

	<u>Common</u>	<u>Preferred</u>
Johnson, George L.	20	
Jones, Roy E.	10	
Jones, J. B.	10	
Jones, Bernard T.	30	
Kane, Helen L.	10	
Keller, Lewis A.	10	
Kelley, Walter J.	10	
Kelly, Nonie E.	30	
Kelly, James J.	30	
Kelly, Arthur J.	10	
Kelly, W. H.	15	
Kelly, Mrs. Bessie G.	35	
Kennedy, George A.	150	
Kesner, Isaac L.	85	
Klatte, Wm. A.	30	
King, Geo. S.	25	
King, Farnum & Co.	25	
Krouch, John L.	100	
Kroeber, Ottilie H.	10	
Kenoyer, Welden R.	50	
Kelly, James J.	10	
Laird, Marion	20	
Lane, Jr., James H.	30	
Lally, R. T.	15	
Laverty, James	25	
Lauzon, David J.	10	
Lee, Susie	80	
Leitmer, Leo H.	25	
Lester, Carter & Co.		50
Lindsay Jr., Chas. R.		23694
Lindsay Jr., Chas. R. Guardian of C. R. Lindsay, 3rd.		3868
Lindsay Jr., Mrs. C. R.		600
Lindsay, Ella W.		200
Lindstein, Edward J.	100	
Loeffel, John C.	50	
Logan & Bryan	455	
Logan, Anne Shay	50	
Lommatzech, Otto	12	
Lowenstine, Mandel	500	
Lutz, Jos. A.	50	
Lux, William A.	50	
Lyons, Tom	40	
Mac Farlane, R. E.	5	
Maginnis, C. S.	40	
Mann, A. G.	50	
Markle, A. M.		100
Marcuse & Company	25	
Massey & Company, Harry A.	3103	
Maurd, Martin	10	
Mayer, David	40	
Mayer, John M.	400	110

	<u>Common</u>	<u>Preferred</u>
Meagher, M.		232
Merrill, Lynch & Co.	325	
Mummel, Simon G.	5	
Meyer, C. A.	45	
Meyers, Richard L.	30	
Metcalf, Arthur G.	200	
Miller, Robert W.	30	
Miller, Emma	90	
Miller, Lucile	5	
Milmine, John	150	
Milmine, Mrs. Mabel Clare	100	
Morrissey, John J.	50	
McCarty, John A.	65	
McGonagil, W. J.	10	
McHugh, Mary E.	20	
McLaughlin F. L.	50	200
McManus, Mary G.	60	
McMahon, Stephen E.	75	
Nason, Frank	150	
Nenneman, W. T.	15	
Newhall, Walter W.	20	
Noyes & Jackson	260	
Olds, Caryl E.	30	
Oliphant & Co., Jas. H.	415	3135
Omann, Louisa	40	
Oppenheim, A.		100
Osgood, Roy C.	15	
Olson, Ebba J.	39	
Paulus, Lizzie M.	50	
Palash, Bernard	25	
Palma, Domenico	10	
Paine, Webber & Co.	465	
Peckhouldt, William	10	
Pendell, C. M.	50	
Phillips, Parker	30	
Pinkowitz, Julius G.	50	
Pickett, Ada H.	10	
Pond, George F.	22	
Postma, Frances G.	5	
Powell, William H.	100	
Price, J. Edward	25	
Pynchon & Company	120	
Peterson, John O.	25	50
Radewagen, Alfred	100	
Radewagen, Richard	68	
Randall, Frank C.	50	50
Raff, Mary E.	10	
Reinlie, Albert	100	
Reinhardt, Fred W.	100	
Risdon, Ambrose	60	
Robinson, Adelia E.	5	
Rolley, J. R.	30	
Rosenburg, C. T.	35	
Rosenfeld, Julia S.	25	

	<u>Common</u>	<u>Preferred</u>
Rose, Belle	50	
Rubey, Clara	5	
Russell, Brewster & Co.	430	
Russokov, Milton	50	
Ryan, Margaret J.	90	
Roney, Harry K.	30	
Roach, C. Myrtle	10	
Salzman, Jack L.	50	
Saunders, Charles L.	30	
Scanlan, William J.	260	
Scheer, W. N.	10	
Schneider, Lillian E.	20	
Schweer, Fred J.	125	
Schweer, A. W.	50	
Schuetzner, John	300	
Schmidt, Walter C.	10	
Schmitz, Louis	100	
Semrad, Earl L.	10	
Shearson, Hammill & Co.	750	
Shaver, Mary L.	30	
Siebkens, Bertha	30	
Simmons, India S.	30	20
Simmons, J. W.	660	440
Sincere & Co., Charles	522	
Smith, Julian C.	75	
Smith, C. A.	25	
Smith, Claude F.	50	
Smith, C. T. E.	100	
Smith, Marion	55	
Smith, Amos R.	150	
Spies, Geo. H.	20	
Spitler, Anna L.	75	
Sonnenschein, J.	50	
Stern, Milton	20	
Stein, Adolph Estate of	100	
Stevens, Robert W.	50	
Stapleton, Mae	63	
Stone, Elmer L.	25	30
Stretch, Mary	20	
Suess, Geo. P.	40	
Sullivan, Ella	5	
Sullivan, Mrs. Julia	10	
Swenson, Axel E.	25	
Sheehan, Lillie	20	
Sherburne, Anne E.		100
Sherburne, Jos. M.	10	750
Slayton, Florence E.	50	
Talbot, James R.	10	
Taylor, Edward B.	5	
Temple, Frances C.	10	
Thorsen, R. Thor	100	
Thompson, Racine	10	
Thomas, George W.	40	
Toole, Sellie H.	50	
Townsend & Co., J. J.	110	
Twitchell, Mrs. S. Geraldine	25	
Ulrich, Rhoda	10	

	<u>Common</u>	<u>Preferred</u>
Van Alstyne, Mabelle	27	
Van Duzor, Obie W.	35	
Waldmann, Henry A.	275	
Wade, R. M.	25	
Wagg, Mrs. Eunice	10	
Walkowiak, Anthony E.	20	
Ward, Hayden W.	20	
Ware & Leland	275	
Weber, Josephine	25	
Westpfahl, Frank C.	200	
Wharton, Francis A.	60	
Wheeler, E. G.	5	
White, William S.	15	
Whitcher, Mrs. G. M.		800
Wilson, Eleanor Spry	100	
Wilmot, Ross H.	100	
Williams, Oliver A.	35	
Williams, Miss Margaret	25	
Winger, Marie K.	10	
Wiseman, Evelyn	15	
Wolff, Mrs. Sarah	50	
Wolf, Mrs. Eva	50	
Woitek, June	10	
Woitek, Laurine C.	10	
Woitek, Mrs. F.	10	
Wright, Rachal M.	8	
Weber, Agnes	25	
Wilsey, Robert E.		50
Zacharias, Jr., John L.	50	
Zearing, Louis A.	30	
Zeiler & Co., F. M.	590	
Zinnbrabe, Louis	10	
Zwicky, Mrs. Michael	21	14
	<u>27344</u>	<u>36783</u>

Total number of Shares represented
by proxies, held by Mr. Sherburne ----- 64,127
--:-

Mr. Otto N. Berndt, as Secretary of
Lindsay Light Company, holding prox-
ies for the following:

Adams, Alice	5	10
Andreoni, Louis		50
Aschermann, Elmer S.	10	
Berndt, Otto N.	100	200
Berryman, Bertha B.	30	
Berryman, Lloyd V.	10	
Berryman, Martha J.	25	
Bolle Henry		100
Bolley, John R.		50
Burke, Thos. J.	35	

	<u>Common</u>	<u>Preferred</u>
Cahill, Nora	30	10
Cameron, F. L.	50	
Chevaux, Emil		50
Clader, Emma E.	30	
Coffelt, O. T.	5	
Coleman, Emil	100	
Corn, Frances	50	
Counter, Dray H.		50
Cramer, Harry W.	20	
Crowe, John V.	200	
Cumming, George H.	50	
Cumming, Margaret R.	25	
Desjardines, Emma	10	
Desjardines, Noel D.	30	
Donovan, Daniel J.	10	
Doniat, Josephine C.	25	
Dunne, William J.	40	
Egbert, Eva	20	
Ehrlicher, George	20	
Enright, Michael E.	25	
Enright, Teresa E.	100	
Eppstein, Joe R.	100	
Erion, Jr., John	200	
Flynn, Michael J.		20
Gadbois, Mabel		10
Geegan, Thomas J.	40	
Gensert, Carrie W.	25	
Gerlach, Margaret T.	10	
Gillen, Mary	10	
Gohs, Mabelle R.		50
Goldberg, S. M.	10	
Griesemer, Charles J.		10
Haines, Ernest H.	30	
Hannifin, Catherine	200	
Hansen, L. H.	15	
Hellerman, Leslie		10
Hopkins, Maude D.	5	
Hoyne & Co., Eugene M.	25	
Hunter, Anna	50	
Inderrieden, Jos. S.	100	
Jackson, V. T.	8	35
Jellum, K.	20	
Jones & Baker	20	
Kavanagh, Edward	50	
Keil, Mayme	25	
Keuper, Harriet M.	10	
Lalor, Wm. H.	75	
Landsberg, Edward		100
Latham, Amelia		50
Lewis, Charles L.	100	
Lomax, Mrs. Louise E.	100	
McDermott, Lillian	30	20
McChee, Mary		20
McGovern, Elizabeth,		200
Mahoney, Julia C.	20	
Martin, Patrick	10	

	<u>Common</u>	<u>Preferred</u>
Masters, Joanna	20	20
Melody, Estella	50	
Milroy, Admirelda	100	
Moss, F. J.	15	
Nevins, M.	200	
Newburn, John W.	140	
Newhall, Walter W.	20	
Periolat, E. J.	63	
Periolat, John A.	62	
Peterson, Arvid L.	10	
Peterson, Frank	50	
Peterson, Ingolf	50	
Phelan, Margaret		60
Platt, Frank J.		100
Platzer, Carl	25	
Postma, Gertrude	10	
Ratty, Anna	10	
Ratty, Mary	10	
Ratty, Catharine	50	25
Rau, Emanuel	30	
Raymond, Cora E.	10	
Reinecker, Louis	30	
Richards, George F.	20	
Ricker, Elizabeth Shay	25	
Robinson, Edward	10	
Rothschild & Co.	170	
Rowen, R. W.	25	
Salisbury, John R.		60
Schaller, Peter J.	20	
Shane, Seymour	100	
Sheehan, Lillie	20	
Sinai, Alexander	125	100
Sinai, Ray Miss		60
Shorter, Fred J.	10	
Smith, Dr. Angie G.		20
Smith, William T.	25	
Spiro, Philip	25	
Stein, Ignatz	175	
Steinberg, Wm. R.	150	
Stenhouse, Bessie C.	8	
Stenhouse, Evangeline	9	
Stoneman, Ernest		50
Strebbell, Irene		20
Sullivan, Dennis	40	
Test, Wm. H.	10	
Trainor, Rose A.	100	
Volkens, William J.	20	
Watson, Alice C.	5	
Westerlund, Gustaf A.		50
Williams, C. E.	25	
Williams, Katherine I.	50	
Wiseman, Evelyn H.	15	

	<u>Common</u>	<u>Preferred</u>
Yavitts, Jacob M.		10
Young, Aloysius L.	<u>10</u>	<u>10</u>
	4480	1620
Total number of Shares represented		
by proxies, held by Mr. Berndt -----		6,100

-:-

Mr. Herbert N. McCoy holding proxy
for: _____

Wells, Francis R.	2000	
Total -----		2,000

-:-

Mr. W. W. Buchanan holding proxies
for the following: _____

Block, Maloney & Co.	595	
Stein, Alstrin Co.	<u>1890</u>	
	2485	
Total -----		2,485

-:-

Total present by Proxy ----- 74,722 Shares.

	<u>Common</u>	<u>Preferred</u>
Total Present In Person -----	1540	650
Total Present By Proxy -----	<u>36309</u>	<u>38403</u>
	37849	39053
Total Present In Person and By Proxy -----		76,902

The President thereupon stated that there was present in person or represented by proxy at the meeting a total of 37,849 shares of Common and 39,053 shares of Preferred, making a grand total of 76,902 shares of the total of 100,000 shares outstanding, and that as considerably more than two-thirds of the total stock of the Company was represented at the meeting, it would now be in order to take up any business coming before the meeting.

Thereupon, on motion duly made and unanimously carried, it was voted to dispense with the reading of the minutes and said minutes were approved without reading.

Thereupon, the President of the Company presented a report covering the operations of the Company during the year 1919, which report on a vote duly had and taken was unanimously accepted, approved and ordered spread upon the records of this meeting. The president also presented to the meeting a statement showing the comparative assets and liabilities of the Company on December 31, 1918 and December 31, 1919. These two reports are in the words and figures following, to wit:

	18th Annual Statement Ending Dec. 31-1919.	17th Annual Statement Ending Dec. 31-1918.
ASSETS:		
BUILDING AND REAL ESTATE -----	\$144,016.00	\$143,966.00
MERCHANDISE -----	353,148.85	348,772.52
MACHINERY AND FIXTURES -----	43,002.72	32,521.06
ACCOUNTS RECEIVABLE -----	159,139.63	289,657.11
GOOD WILL, TRADE MARKS & PATENTS ----	600,000.00	600,000.00
U. S. LIBERTY BONDS, 4-1/4% -----	0.00	287,500.00
ACCEPTANCES -----	0.00	3,456.00
CASH -----	71,852.65	32,842.14
	<u>\$1,371,159.86</u>	<u>\$1,738,714.83</u>
LIABILITIES:		
CAPITAL STOCK:		
7% CUMULATIVE PREFERRED -----	400,000.00	400,000.00
COMMON -----	600,000.00	600,000.00
ACCOUNTS PAYABLE -----	52,507.63	77,249.57
NOTES PAYABLE, BANK -----	0.00	100,000.00
RESERVED FOR FEDERAL TAXES 1918 -----	14,711.36	77,480.88
RESERVED FOR FEDERAL TAXES 1919 -----	7,500.00	
SURPLUS -----	296,440.87	483,984.38
	<u>\$1,371,159.86</u>	<u>\$1,738,714.83</u>

OTTO N. BERNDT,
TREASURER.

After reading the above statement, the President's report continued as follows:

"The resignation of Mr. Gilman as President and Director and Mr. Baxter as Secretary and Director effective December 31, 1919 made it necessary to call a special meeting of the majority of your Directors January 2, 1920 and at this meeting, Mr. Charles R. Lindsay, Jr. was elected Director, Mr. Otto N. Berndt, elected Director and Secretary-Treasurer, Mr. Jos. M. Sherburne was elected President having resigned as Vice-President and Treasurer and Mr. H. N. McCoy was elected Vice-President.

We have charged off our books as of December 31, 1919, the following accounts.

A/C Merchandise -----	\$68,013.57
A/C Loss in Sale of Liberty Bonds -----	27,570.00
A/C Polish -----	42,453.85
A/C Dye Plant -----	28,033.79
Total -----	<u>\$166,071.21</u>

The surplus account of December 31st, 1918 of \$483,984.38 has been decreased to \$296,440.87. This decrease of \$187,543.51 is accounted for as follows:

Paid in Common Dividends -----	\$70,000.00
Paid in Preferred Dividends -----	30,333.33
Charged Off -----	166,071.21
Reserved for 1919 Taxes -----	7,500.00
Leaves -----	<u>273,904.54</u>
Deduct Decrease in Surplus -----	187,543.51
Leaves -----	<u>86,361.03</u>
Deduct Credit Received from London SAND -----	56,219.45
Leaves - Earned from Operations -----	<u>\$30,141.58</u>

This amount was earned in the business during 1919 but cannot be applied to surplus because of the foregoing deductions.

The amount charged off of merchandise is principally on account of Monazite Sand and is the difference between the cost of this material during the war and its replacement at present prices December 31st, 1919.

We sold in December \$350,000.00 worth of Liberty Bonds at market for \$27,570.00 less than their cost.

The polish department was started last Spring and during the first few months a very considerable amount of business was obtained which seemed to indicate a possibility worth while and one which would fit into our general business and help reduce our selling cost. The future policy of this department must be determined by your Directors. "LINDSAY LIGHT POLISH" is of unquestionable merit.

We started to equip the Dye Plant in May. Up to September 1st nothing was produced by the man that we had in charge and he was therefore released. On September 1st this department was put into the hands of our Doctor McCoy and our Chemists who zealously went to work and by November began to produce METHYLENE BLUE in very small quantities but of most excellent quality. These quantities have been increased until it has now reached about one-half of what we hope to have within the next few months, if the additions necessary to accomplish this are approved by your Directors.

I believe that this can be made a desirable part of our general business and slowly enlarged to considerable volume, especially as it seems to be quite clearly a plan of our Government to protect the dye industry as a part of the policy of National Defense.

The monazite refinery produced in 1919 - 90,065 pounds of Thorium Nitrate against the production in twelve months ending December 31st, 1918 of 181,605 pounds. Thorium sold in 1919 at about 40% less than in 1918.

It now appears likely that a considerable portion, if not all, of our foreign market will be lost due to the restrictions to be imposed by producers of monazite sand who can, and likely will, control the refiners and allocate the countries in which such refiners may sell their production. We will undoubtedly be confined to sales in U.S.A. with the possibility of this business being divided between ourselves and other manufacturers, and while we at this time furnish the larger percentage of American mantle manufacturers with Thorium Nitrate, and expect to continue to do so, there is a possibility that the German refiners may not be controlled by the producers and therefore may become a factor in the American market until it is possible for Congress to take some action in the way of protection either by tariff or by licenses and as a part of the problem of National Defense. This has already been taken up with the proper authorities in Washington with that end in view.

Fortunately, some of the equipment formerly devoted to the manufacture of Thorium Nitrate and no longer necessary on account of reduced production, is now being utilized in our refinery in the manufacture of other materials. These show a steady increase in volume at a small profit. Such production is small but much larger than it was the year before and is continuously growing and it is believed that it can be maintained and still increased further, and thus in a small way contribute to the general profits of this business.

The gas mantle business shows a decrease in production of 22%, which is accounted for by our inability to obtain usual quantities of supplies and by the shortage of labor. We now have on unfilled orders, 1,760,080 mantles at better average prices, and are now running about sixty percent of our capacity. There is a considerable shortage in the production of gas mantles and much higher prices are prevailing than last year.

You have received notice that at this meeting you will be called upon to decide as to the advisability of increasing the number of Directors from five to seven, and if favorably voted upon at this meeting, will result in the addition of men whom it is felt will be of considerable value to the management during this year.

I cannot make any predictions for 1920, as conditions generally are very much unsettled; labor such as we require is difficult to obtain at the price we can afford to pay; material costs are today as high and in many cases considerably higher than during the war."

-:-

The President thereupon stated that the next thing in order would be to consider the question of increasing the number of Directors from five to seven. The matter was thereupon discussed by the Stockholders, after which the following resolution was unanimously adopted, the entire 76,902 shares voting in favor of the adoption of said resolution, viz:

RESOLVED, that the number of Directors of the Lindsay Light Company be and the same is hereby increased from five (5) to seven (7).

The Chairman thereupon announced that the foregoing resolution, having received the votes of 76,902 shares, had been duly and regularly adopted.

The Chairman thereupon announced that the next thing in order would be the election of seven Directors for the ensuing year, and suggested that five of these Directors be elected to take the place of the five Directors whose terms expired this year, and that two additional Directors be elected to fill the two additional places created by the proposed increase in the number of Directors.

Thereupon, on motion duly made by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Alexander Sinai and unanimously adopted, the following persons were elected Directors of the Company for the ensuing year:

Mr. Jos. M. Sherburne
Mr. Herbert N. McCoy
Mr. Otto N. Berndt
Mr. H. C. Beste
Mr. Robert E. Wilsey

Thereupon, on motion duly made by Mr. Herbert N. McCoy, seconded by Mr. H. C. Beste and unanimously adopted, the following persons were elected Directors of the Company to serve during the ensuing fiscal year to fill the two additional places created by the increase in the number of Directors.

Mr. Chas. R. Lindsay, Jr.
Mr. Alexander Sinai.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt
SECRETARY.

MINUTE
BOOK #2
9/20/21
TO
12/10/23
INCL.

MINUTES OF A REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, 1923
HELD ON TUESDAY, NOVEMBER 20TH AT THE
HOUR OF 4:00 P. M.

The meeting was called to order by Mr. J. M. Sherburne, President of the Company, who acted as Chairman of the Meeting, and the Secretary of the Company, Mr. O. N. Berndt, acted as Secretary of the Meeting.

Five of the Directors were present:

Mr. J. M. Sherburne
Mr. H. N. McCoy
Mr. O. N. Berndt
Mr. H. C. Beste
Mr. R. E. Wilsey

Same being five Directors of the Lindsay Light Company, thereby constituting a quorum.

As the first order of business Mr. Sherburne presented his report showing that the net sales for the first nine months of 1923 were equal to 80% of the net sales for the same period 1922; the Operating Expenses for the first nine months of this year were slightly in excess of those for the same period last year, which increase is wholly due to the expenses of the new Electrical Department. Thereupon Mr. Sherburne set forth in some detail further figures showing the relation of sales of the three Departments and gave some estimates as to the anticipated Electrical Sales for 1924.

Upon motion made by R. E. Wilsey, and seconded by H. C. Beste and approved by all, the officers were authorized to spend up to \$10,000.00 for installation of machinery and equipment for the finishing and assembling of Electrical Fixtures, when in their opinion such is in order.

Thereupon the Board approved of the proposed contracts with the Travancore Minerals Company as set forth in our first cable, of our Minutes of Thursday, July 26, 1923.

Mr. Sherburne further reported that Paul Winn & Company has offered to advance the penalty sum of £ 6000-0-0 to Travancore Minerals Company in our behalf. We have already paid on account £ 750-0-0 to Paul Winn & Company. He will accept our note for the balance for ninety days at six per cent per annum with the understanding that we have the right to renew at the end of ninety days for 80% and so on until entire amount is paid; or we can pay, at any maturity date, more than 20% if we so desire.

It was the opinion of all present that the deferred charges pertaining to the Electrical Department should be carried on our books in the present form until further decided by this Board to the contrary.

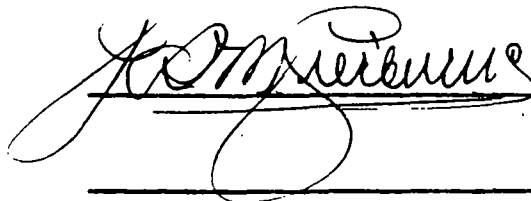
Mr. Sherburne was then instructed to call upon the Central Trust Company to ascertain, if we mortgaged this property and paid our loan, what our borrowing capacity would be, or if we continued our loan how much more if necessary could we borrow.

Mr. Sherburne then reported that it is likely we will have to pay at least \$7,500.00 additional Income Taxes for period June 1, to December 31, 1918; the amount assessed against us is \$17,117.93 plus interest \$2,225.33. Affidavit has been made showing tax should not exceed \$7,000.00 and if Constructive Capital is allowed for the period, we may avoid payment of any tax. Report as to results, if any, will be made at next Meeting.

There being no further business before the meeting, same was adjourned upon motion duly made.

Otto H. Berndt
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held November 20, 1923, hereby certify that the foregoing record thereof is a true record and that we consent thereto.



Otto H. Berndt

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF
DIRECTORS OF LINDSAY LIGHT COMPANY, HELD ON
THURSDAY, JULY 26, 1923, AT THE HOUR OF 1:00 P.M.

The meeting was called to order by Mr. J. M. Sherburne, President of the Company, who acted as Chairman of the Meeting, and Secretary of the Company, Mr. O. N. Berndt, acted as Secretary of the Meeting.

Four of the Directors were present, viz:

Mr. J. M. Sherburne
Mr. H. N. McCoy
Mr. O. N. Berndt
Mr. H. C. Beste

Same being four Directors of the Lindsay Light Company, thereby constituting a quorum.

As the first order of business Mr. Sherburne presented an exhaustive report which he had prepared reviewing our conditions pertaining to the Bank, Travancore, Mantle Department, Electric Fixtures, Building and Inventory.

Mr. Sherburne thereupon read the Second Quarterly Statement which is herewith attached.

It seemed to be the consensus of opinion of those present that in the future the first order of business would be the reading of the minutes of the previous meeting and the approval of same.

Thereupon motion duly made by H. C. Beste and seconded by H. N. McCoy, and approved by all, it was recommended that the officers be empowered to lower the value of our merchandise of Thorium, both in Chicago warehouse and in London warehouse, down to the present market value and at the same time place upon our books the depreciated value of our land and building at 161 East Grand Ave., as per the figures submitted in the appraisal made by Lloyd & Thomas on July 6, 1922, which figures were \$222,507.33. This recommendation to be finally acted upon at the next regular meeting of the Board of Directors.

Thereupon Mr. Sherburne reported that he was about to submit two cables to Paul Winn & Company touching upon the Travancore situation as follows: The first cable which Mr. Winn was to show to Travancore was to give him permission to negotiate in our behalf a deal whereby we would be willing to pay £ 3 per ton and unit for 150 tons of sand per annum over a period of five years, and to pay a penalty of £ 6 per ton for the cancellation of 1,000 tons of sand on order. Terms and conditions as per previous correspondence. In the other cable, which is to be confidential only, we are authorizing Paul Winn to negotiate for

£ 3 per ton and unit for 150 tons annually for a period of five years and to pay a penalty of £ 7½ per ton, in the event he is unable to persuade Travancore to accept the penalty mentioned in the first cable.

There being no further business before the meeting, same was adjourned upon motion duly made.

Otto N. Berner
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held July 26, 1923, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

W. M. Burburys
Herbert M. McCoy
Otto N. Berner
H. B. Burt
Rebecca

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

SECOND QUARTERLY STATEMENT JUNE 30, 1923

A S S E T S

JUNE 30, 1923 JUNE 30, 1922

CURRENT ASSETS:

CASH-----	\$ 3,399.48	\$ 17,361.31
ACCOUNTS RECEIVABLE-----	121,196.27	89,962.31
INVENTORIES (MERCHANDISE)-----	329,457.89	410,931.14
INVESTMENTS AT COST (READILY NEGOTIABLE)---	0.00	222,000.00
TOTAL CURRENT ASSETS	<u>454,053.64</u>	<u>740,254.86</u>
DEFERRED CHARGES-----	27,106.84	7,772.54
INVESTMENTS-----	1,000.00	1,000.00
REAL ESTATE & BUILDING-----	148,260.91	146,955.76
MACHINERY & FIXTURES-----	46,754.98	47,607.88
GOOD WILL, TRADEMARKS & PATENTS-----	600,000.00	600,000.00
	<u>\$1,277,176.37</u>	<u>\$1,543,590.96</u>

LIABILITIES

CURRENT LIABILITIES:

ACCOUNTS PAYABLE-----	\$ 36,397.73	\$ 40,538.00
NOTES PAYABLE-----	110,000.00	200,000.00
PREFERRED DIVIDEND PAYABLE 8/10/23-----	7,000.00	7,000.00
TOTAL CURRENT LIABILITIES-----	<u>\$ 153,397.73</u>	<u>\$ 247,538.00</u>
RESERVED FOR FEDERAL TAXES-----	0.00	105,000.00
COMMON STOCK-----	600,000.00	600,000.00
PREFERRED STOCK 7% CUMULATIVE-----	400,000.00	400,000.00
SURPLUS-----	123,778.64	191,052.96
	<u>\$1,277,176.37</u>	<u>\$1,543,590.96</u>

SURPLUS MARCH 31, 1923		132,680.74
LESS PREFERRED DIVIDENDS	7,000.00	
OPERATING LOSS FOR QUARTER	<u>1,902.10</u>	<u>8,902.10</u>
		\$ 123,778.64

OTTO N. BERNDT, TREASURER.

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS
OF LINDSAY LIGHT COMPANY, HELD ON TUESDAY, JUNE 24TH,
AT THE HOUR OF 1:00 P.M.

The meeting was called to order by Mr. J. M. Sherburne, President of the Company, who acted as Chairman of the Meeting, and Secretary of the Company, Mr. O. N. Berndt, acted as Secretary of the Meeting.

Five of the Directors were present, viz:

Mr. J. M. Sherburne
Mr. H. N. McCoy
Mr. O. N. Berndt
Mr. H. C. Beste
Mr. R. E. Wilsey

Same being five Directors of the Lindsay Light Company, thereby constituting a quorum.

As the first order of business Mr. Sherburne reported that the contract on Lindsay Light Company Commercial Electric Unit had been closed. This contract has been reviewed and revised by our attorneys, Dyrenforth, Lee, Chritton & Wiles, and upon their recommendation has been accepted by us.

Thereupon Mr. Sherburne reported the progress which had been made with the Travancore Minerals Company regarding negotiations for the modification of the present existing order of 1800 tons of sand with respect to total quantity, price and deliveries.

Thereupon motion duly made by Mr. Wilsey, seconded by Mr. Beste, and unanimously approved, it was voted to subscribe \$100.00 to the new building fund of the St. Luke's Hospital and to give our subscription to Mr. Monroe, Vice President of the Peoples Gas Light & Coke Company.

Mr. Sherburne thereupon reported that we were still negotiating with Coleman for the purchase of 10,000 kilos of Thorium which we had in stock; that it was quite evident, if we are to be successful in disposing of this stock, that a considerable loss must be sustained, which loss, however, could be absorbed in the price of the new sand and in our cost of manufacturing Thorium. In order to liquidate stocks and obtain ready cash, and in order to make room for electric fixture supplies which are coming in, it was deemed advisable to proceed with the negotiations.

There being no further business before the meeting,
same was adjourned upon motion duly made.

Edw. N. Bender
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company,
and having been present at the meeting of said Directors held
June 24th, 1923, hereby certify that the foregoing record thereof
is a true record and that we consent thereto.

Herbert N. McCoy
Edw. N. Bender
John J. Linn
H. C. Bush
Alvord

We concur in the foregoing and
ratify and approve the said
records and the proceedings de-
scribed therein.

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF LINDSAY LIGHT COMPANY HELD ON FRIDAY, JUNE 8TH, AT
THE HOUR OF 1:00 P. M.

This meeting was in place of the regular May 22nd meeting. The meeting was called to order by Mr. J. M. Sherburne, President of the Company, who acted as Chairman of the meeting, and Secretary of the Company, Mr. O. N. Berndt, acted as Secretary of the meeting.

Four of the Directors were present, viz:

Mr. J. M. Sherburne
Mr. O. N. Berndt
Mr. R. E. Wilsey
Mr. H. C. Beste

Same being four Directors of the Lindsay Light Company, thereby constituting a quorum.

Mr. Sherburne thereupon presented the latest information regarding the Travancore situation. An outline has been sent to each Director showing exactly what the situation is and our present position.

Mr. Sherburne thereupon reported that considerable progress had been made during the last month on both the residential lighting fixtures and the new Lindsay commercial unit.

Thereupon motion duly made by O. N. Berndt and seconded by R. E. Wilsey, it was decided to withdraw our building at 161 E. Grand Ave., from sale or lease. E. J. Bowes & Company were notified to this extent. We have informed them that we will still consider any proposal they may make for the sale of our property.

Mr. Sherburne thereupon informed the Directors that he was unable to negotiate the purchase of Thorium for The Coleman Lamp Company of Wichita, as previously authorized by Mr. Coleman. We were recently informed by Mr. Coleman personally that he was still in the market to buy not to exceed 10,000 kilos of Thorium at a cheap price. The Directors authorized Mr. Sherburne to negotiate with Mr. Coleman to purchase from us our accumulated stock of Thorium at a price, even if we had to make some sacrifice on inventory value.

All present seemed to agree that it was highly desirable to liquidate our present stock of Thorium and to utilize the money so received to conduct our business along the new lines being developed.

Mr. Sherburne thereupon reported that, due to the fact that we were sending out large accumulated mantle orders on future dating, and due to the plans on the residential lighting fixtures and the new Lindsay commercial unit, the Company will possibly need between \$70,000 and \$100,000 between now and September 10th, and as the occasion demands we will have to take the necessary financial steps to obtain this money under the best conditions possible.

There being no further business before the meeting, same was adjourned upon motion duly made.

Arthur N. Bernhardt
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held June 8th, 1923, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

John M. Sherburne
Arthur N. Bernhardt
Alfred J. Bernhardt
W. L. Best

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Minutes of the Special Meeting of the Board of Directors of the Lindsay Light Company held in lieu of the February regular meeting on March 9, 1923, at the Old Colony Club at the hour of 1:00 p.m.

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

Five of the Directors were present, namely;-

Mr. Jos. M. Sherburne
Mr. H. N. McCoy
Mr. O. N. Berndt
Mr. R. E. Wilsey
Mr. H. C. Beste

Same being five Directors of the Lindsay Light Company, thereby constituting a quorum.

The first order of business was the taking up of the renewal of leases. Upon motion duly made by H. N. McCoy, seconded by H. C. Beste, and unanimously approved, it was decided to renew our lease for our chemical plant at 316 E. Illinois St., for the same terms and conditions at the same rental for another year, which will make our term of occupancy expire April 30, 1924.

Thereupon motion duly made by Mr. R. E. Wilsey, seconded by H. N. McCoy, and unanimously approved, it was decided to renew the lease of our New York office at 91 Chambers Street, for a period of one year at a rental of \$3500 per year. It was pointed out by the President that inasmuch as the New York office had sub-leased a loft at an annual rental of \$900 and as the rental mentioned above showed a saving of \$500 over the previous rental, the total net saving to the New York Department amounts to \$1400, making the net cost for rental of our New York office \$2600 annually.

Thereupon ensued a discussion upon the Thorium contracts which Mr. Sherburne has been negotiating with The Coleman Lamp Company, of Wichita, and The Block Gas Mantle Company, of Youngstown. It was regularly moved by Mr. R. E. Wilsey, seconded by H. C. Beste, and unanimously approved by all present, that the contracts as tentatively made by Mr. Sherburne were fully approved and authorized.

Mr. Sherburne thereupon brought up the subject matter of the Monazite Sand contracts with the Travancore Minerals Company, London, and after a very thorough comprehensive discussion of same, it was deemed advisable to postpone any definite decision on this subject matter until the regular March meeting of the Board of Directors.

Thereupon, Mr. Sherburne read the following proposal from Mr. C. R. Lindsay to purchase our building at 161 E. Grand Ave.:

"I will buy the building and real estate located at 161 E. Grand Ave., Chicago, owned by Lindsay Light Company for \$275,000.00, payable in Lindsay Light 7% preferred stock at par, and if the Company desires to lease same from me, will make a one, three, or five year lease at \$15,000 per year, they to assume all taxes, insurance, and repairs to building. If this is favorable to the Directors and legal, it can be acted on at once, but if lawyers think it should be submitted to a vote of the stockholders, it would be satisfactory to me."

After a thorough discussion of the matter, it was suggested that no decision be reached until the regular March meeting.

Thereupon motion duly made by Mr. R. E. Wilsey, seconded by H. N. McCoy, and unanimously approved, it was decided to withdraw our building at 161 E. Grand Ave., from sale. The officers were likewise authorized to vacate any floor and make diligent effort to rent same under the most favorable rental prices obtainable, if the manufacturing operations could be so arranged.

Otto M. Berner
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held on March 9, 1923, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

John M. Sherburne
Otto M. Berner
H. N. McCoy
A. C. Bush

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Minutes of the regular meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, immediately after the Annual Stockholders' Meeting, on Tuesday, January 16, 1923, pursuant to notice.

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The Meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

All seven directors were present, viz:

Mr. Jos. M. Sherburne,
Mr. Otto N. Berndt,
Mr. Herbert N. McCoy.
Mr. Chas. R. Lindsay, Jr.
Mr. Alexander Sinai.
Mr. Harry C. Beste.
Mr. Robert E. Wilsey.

Same being the seven directors of the Lindsay Light Company, thereby making a full attendance.

The first order of business was the election of officers for the ensuing year. It was regularly moved by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Alexander Sinai, and unanimously approved that the same three officers who have served for the past year be re-elected for the ensuing year, viz:

Mr. Jos. M. Sherburne, President,
Mr. Herbert N. McCoy, Vice-President.
Mr. Otto N. Berndt, Secretary and Treasurer.

It was regularly moved by Mr. Harry C. Beste, seconded by Mr. Chas. R. Lindsay, Jr., and unanimously approved that the salaries of the officers be restored to that of January 1, 1921, at the following monthly basis.

Mr. Jos. M. Sherburne - \$1,000.00 per month.
Mr. Herbert N. McCoy - \$ 416.66 per month.
Mr. Otto N. Berndt - \$ 625.00 per month.

Thereupon, Mr. Sherburne, the President, presented his annual report reviewing the years business, and particularly pointed out that if we have not been forced to take a loss of \$25,000.00 on the sale of Thorium in London, due to the demoralized market conditions prevailing in that market, we would have earned our Preferred Dividends.

We had an offer to sell 5000 kilos of Thorium to Falk at £ 0-18-0, which it seemed advisable to decline, and it was decided either to sell at £ 0-20-0 or pass the business.

Thereupon, Mr. Jos. M. Sherburne, the President, notified the Directors with reference to the Block Matter, that he had given official notice of cancellation of the contract of August 4, 1922, entered into with Mr. Otto Kaufmann, and that he likewise had notified the Trust Department, of the Central Trust Company of Illinois, on January 11, 1923, that we would not carry out the contract and as far as we were concerned they were free to release the stock of Mr. Otto Kaufmann's, which they were holding in escrow. It seemed to be the concensus of opinion of those present that as far as the Lindsay Light Company was concerned all proposals were off and that we should take the proper steps to promptly collect the \$24,745.00 as soon as possible.

Owing to the fact that it is quite difficult to close our books and obtain the quarterly report before the Regular Directors' Meeting, which is held on the third Tuesday of each month, that it was advisable to change this day. Thereupon, on motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Chas. R. Lindsay, Jr., and unanimously approved it was voted to amend the by-law, and change the regular monthly Directors Meeting from the third Tuesday of each month to the fourth Tuesday of each month.

Thereupon, on motion duly made by Mr. Herbert N. McCoy, seconded by Mr. Alexander Sinai, and unanimously approved, the regular quarterly dividend, payable January 31st, to stockholders of record January 26th, was declared.

Thereupon, Mr. Jos. M. Sherburne, brought up the postponed subject matter of insurance on the President and Secretary of the Company, which upon motion made by Mr. Harry C. Beste, seconded by Mr. Chas. R. Lindsay, Jr., was ordered to be dispensed with.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Bernhardt

SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held on January 16th, 1923, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Jos. M. Sherburne
Otto N. Bernhardt

Minutes of the meeting of the Board of Directors of the Lindsay Light Company, held at the office of said Company, 161 E. Grand Avenue, Chicago, Illinois, on Friday, June 14th, 1922, at the hour of four o'clock P. M., pursuant to notice. This meeting was held in place of the regular meeting on July 18th.

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The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:-

Mr. Jos. M. Sherburne
Mr. Otto N. Berndt
Mr. Harry C. Beste
Mr. Robert E. Wilsey
Mr. Alexander Sinai
Mr. Chas. R. Lindsay, Jr.

Same being six of the seven Directors of Lindsay Light Company. It is to be noted that all of the Directors, with the exception of Mr. Herbert W. McCoy, who was in Europe, were present at this meeting.

The Chairman, in presenting his usual reports as to production and sales on mantles and thorium, particularly pointed out that the production and sales in U.S.A. were in excess of the same articles for the period a year ago. The only loss in sales which we sustained was that in London, due to conditions beyond our control.

Mr. Sherburne reported that our Vice President, Mr. H. N. McCoy, is now in Europe and will attend a conference with the Travancore Minerals Company to devise ways and means of possibly negotiating for the disposition of our stock of thorium in exchange for monazite sand.

Mr. Sherburne reported that our bank suggested that we take out a mortgage on our property in order to reduce our current loans, and it was suggested by Mr. Harry C. Beste that we investigate the advisability of covering part of our current loans by commercial paper, and recommended the firm of Rickards, Rolloson Company, the Rookery, Chicago. The matter was left to the discretion of the officers for proper action.

Mr. Sherburne thereupon presented the quarterly report, which follows to wit:

SECOND QUARTERLY STATEMENT JUNE 30-1922

	<u>JUNE 30-1922</u>	<u>JUNE 30-1921</u>
ASSETS		
<u>CURRENT ASSETS:</u>		
CASH -----	\$ 17,361.35	\$ 10,487.64
ACCOUNTS RECEIVABLE -----	89,962.32	(x) 136,747.73
INVENTORIES (MERCHANDISE) -----	410,931.14	477,549.60
INVESTMENTS AT COST (READILY NEGOTIABLE) -----	222,000.00	194,334.00
TOTAL CURRENT ASSETS -----	\$ 740,254.81	\$ 819,118.97
DEFERRED CHARGES -----	7,772.54	3,520.85
INVESTMENTS AT COST -----	1,000.00	1,000.00
REAL ESTATE & BUILDINGS -----	146,955.76	144,016.00
MACHINERY AND FIXTURES -----	47,607.85	49,925.95
GOOD WILL, TRADE MARKS & PATENTS -----	600,000.00	600,000.00
	<u>\$1,543,590.96</u>	<u>\$1,617,581.77</u>
LIABILITIES		
<u>CURRENT LIABILITIES:</u>		
ACCOUNTS PAYABLE -----	\$ 40,538.00	\$ 34,251.82
NOTES PAYABLE -----	200,000.00	200,000.00
DIVIDENDS PAYABLE (PREFERRED) 8/1/22 -	7,000.00	0.00
TOTAL CURRENT LIABILITIES -----	\$ 247,538.00	\$ 234,251.82
RESERVED FOR FEDERAL TAXES -----	105,000.00	221,218.00
PREFERRED STOCK 7% CUMULATIVE -----	400,000.00	400,000.00
COMMON STOCK -----	600,000.00	600,000.00
SURPLUS -----	191,052.96	162,111.95
	<u>\$1,543,590.96</u>	<u>\$1,617,581.77</u>

REPORT FOR SECOND QUARTER 1922

PREFERRED DIVIDEND PAYABLE 8/1/22 ----	\$ 7,000.00	(Paid) 7,000.00
NET LOSS FOR QUARTER -----	7,745.86	(Loss) 5,289.47
DEDUCTED FROM SURPLUS -----	<u>\$(d) 14,745.86</u>	<u>(d) \$12,289.47</u>

(x) Includes Accounts Receivable - \$ 71,494.60
 Claim for Federal Tax Unpaid - 65,253.13
\$136,747.73

(d) Decrease.

OTTO N. BERNDT,
 TREASURER.

Upon the recommendation of Mr. Chas. R. Lindsay, Jr., the officers were authorized to take the necessary steps to either sell our present property at a value in excess of \$250,000.00, or to lease the premises at a value of not less than \$30,000.00 per year net to us.

Thereupon ensued a very lengthy discussion with further reference to the Block Gas Mantle Company proposition. The following resolution upon motion duly made by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Robert E. Wilsey, and unanimously approved, was adopted:

The Board of Directors will recommend to our stockholders an additional issue of 7% cumulative Lindsay Light Company Preferred Stock, not in excess of \$200,000.00 in consummation of the proposal made by Mr. Kaufmann on the basis of his balance sheet of December 31st, 1921, in which the Lindsay Light Company acquire the ownership of 1258 shares of common stock owned by Mr. Otto Kaufmann and 950 shares of common stock owned by Mrs. Steindler, making a total of 2208 shares of common stock out of the 2510 shares issued.

Thereupon, upon motion duly made by Mr. Robert E. Wilsey, seconded by Mr. Chas. R. Lindsay, Jr., and unanimously approved, a preferred dividend of 1-3/4% for the quarter ending June 30th, 1922, was declared payable August 1st, 1922, to stockholders of record July 25th, 1922.

It was thereupon moved by Mr. Chas. R. Lindsay, Jr., seconded by Mr. Robert E. Wilsey, and unanimously approved, that we renew the rental of our safety box vault with the National Safe Deposit Company.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt.
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on July 14th, 1922, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

John G. Gurnea

Otto N. Berndt.

H. C. Bygstr

Marshall Davis

I concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Minutes of the regular annual meeting of the Stockholders of Lindsay Light Company, held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, January 17th, 1922 at the hour of four o'clock P. M., pursuant to notice.

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The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

The Secretary presented to the meeting a copy of the notice which had been mailed to each of the Stockholders. Said notice to the Stockholders, to which is attached an affidavit showing the mailing thereof, to each and every Stockholder, is in the words and figures following, viz:

Chicago, Illinois,
December 31-1921.

To the Stockholders of the Company:

Notice is hereby given that the Annual Meeting of the Stockholders of Lindsay Light Company, will be held at the office of the Company, 161 East Grand Ave., Chicago, Illinois, Tuesday, January 17th, 1922 at 4:00 o'clock P. M., for the election of a Board of Directors for the ensuing year, and for the transaction of such other business as may properly come before the meeting.

The transfer books will not close.

For convenience of Stockholders who may be unable to attend the meeting in person, a form of proxy is enclosed, the prompt return of which, duly executed, will be appreciated.

O.N.BERNDT, SECRETARY.

State of Illinois)
County of Cook) ss.

Mr. Otto N. Berndt, being first duly sworn on oath says that a duplicate of the above notice was mailed to each and every Stockholder of the Lindsay Light Company at Chicago, Illinois, postage prepaid, at the last known address of each Stockholder, respectively, on December 20th, 1921.

O.N.BERNDT, SECRETARY.

Subscribed and sworn to before me,
this day, the 17th day of Jan. 1922.

NOTARY PUBLIC.

Thereupon, the roll of Stockholders was called with the result that the following were found to be present:

PRESENT IN PERSON:

	NUMBER OF SHARES	
	COMMON	PREFERRED
Hanlon, C. T.	10	
Kurz, H. C.	190	
Koenker, Henry	80	
Laubenheimer, C. E.	200	
Ryan, L. W.		75
Stone, E. L.	55	40
Sullivan, R. P.		
West, G. R.	90	
Berndt, Otto N.		
Beste, H. C.		
McCoy, Herbert L.		
Sherburne, Jos. M.		
Sinai, Alexander		
Wilsey, Robert E.		
	<u>625</u>	<u>115</u>

Total present in Person ----- 740

PRESENT BY PROXY:

	NUMBER OF SHARES	
	COMMON	PREFERRED
Adams, Mrs. Julia B.	20	10
Adams, Mrs. Lucy H.	20	
Adams, Asa Grant	40	
Albrecht, Miss Clara	5	
Alcan, Irvin	20	
Andreoni, Louis	30	50
Arnold, Joseph K.	50	
Aschermann, Elmer S.	20	
Bamberger, Hugo	100	
Bandelier, Albert F.	30	
Barnett, Mary J.	200	
Barrett, Oliver R.	100	
Barton, Mrs. Emma W.	250	
Bauer, Ferdinand J.	25	
Baumbauer, John V.	5	
Baxman, M. J.		20
Baxter, Jay M.	3	
Behrend, Manuel A.	50	
Beil, Sophia	25	
Bender, George S.	10	
Berndt, Otto N.	100	610
Berndt, Otto		500
Beste, H. C.		5000

	<u>COMMON</u>	<u>PREFERRED</u>
Beste, Mary H. & Henry Cutting, Executors & Trustees under the Will of Henry Beste, Deceased		-100
Biggers, John C.	20	
Blank, Emma K.	12	100
Block, Lillie C.	50	
Blomquist, Alfred F.	10	
Blonquist, Carl	100	
Boand, Jennie E.	50	
Boand, Lena J.	50	100
Boisot, Mary	20	
Bolle, Henry		100
Borman, H. D.	20	
Boss, Jacob C.	10	
Bosshart, Chas. M.	160	
Bremner, Ella T.	250	
Bremner, John B.	750	
Brinton, Charles E.		200
Buettner, Louis F.	100	
Burnham & Co., John	50	
Byer, Peter W.	30	
Byrne, Leonore	5	
Cameron, Fred L.	50	
Cassidy, J. P.	160	
Castle, Robert S.	75	
Cederholmes, N. E.	40	
Central Trust Co. of Illinois, Guardian of the Estate of C.R.Lindsay 3rd.		3868 50
Chevaux, Emil		
Coffelt, Oscar T.	5	
Colvin & Co., W. H.	375	
Conrey, Ernestine	10	
Cornell, Julia A.	50	
Cross, James W.	32	
Crowe, John V.	200	
Cumming, Margaret R.	25	
Cumming, George G.	50	
Current, Hilda	5	
Davidson, Jessie E.	50	
Davis, Samuel	250	
Donahoe, Earl S.	10	
Doniat, Joseph G.	25	
Donovan, Daniel J.	10	
DuMais, Leo J.	10	
Dunavan, Herbert L.	95	
Dunavan, Harold L.	10	
Dunlevy, Lorimer	15	
Eaton, George E.	100	
Eckstein, Isidor	100	
Edinger, Fred	10	
Edwards, Emma L.	10	
Egbert, Eva	20	
Ehrlicher, George	65	

	<u>COMMON</u>	<u>PREFERRED</u>
Elfrig, E. G.	10	
Eisendrath, Fannie Feldman	100	
Elwell, Robert E.	25	
Emery, Rebecca T.	18	12
Enright, Michael E.	25	
Enright, Teresa E.	100	
Erion Jr., John	200	
Esdohr, Fred H.	100	
Falk, Max L.	100	
Fantucci, Louis	50	
Faude, William	85	
Ferris, Holmes D.	50	
Fitzsimons, Thomas A.	100	
Flynn, James K.	100	
Flynn, Paul L.	135	
Foster, George T.	25	
Frank, Frederick W.	50	
Freeman, Alden J.	100	
Fries, Henry		100
Fryer, Ed.	10	
Gadbois, Mabel		10
Gale, Elizabeth	20	
Cardiner, Mary P.	20	
Caudrie, W. F.	50	
Cauer, Nickolas J.	50	
Cauer, M. P.	10	
Gazlay Jr., William S.	10	
Gazlay, William S.	150	
Gebhardt, Julius	100	
Geegan, Thomas J.	40	
Geiger, May S.	20	
Gensert, Carrie W.	25	
Gielow, Martha	25	
Gilman, Hattie S.	75	
Glatt, William	25	
Gohs, Mabelle R.		50
Gondolf, Otto J.	100	
Cough, Isabel M.	35	
Gray, Harriett S.	20	
Griesemer, Chas. J.		10
Gross, Max	100	
Gunther, John	200	
Halvorson, Hedwig E.		50
Hancock, Frank S.	10	
Harmke, Charles	150	
Hawley, Frances H.	20	
Helm, Oscar C.	200	
Henger, Chas. W.	120	80
Herring, Benj. G.	50	
Hill, Frederick	10	
Hinde, Thomas W.	100	

	<u>COMMON</u>	<u>PREFERRED</u>
Hoffacker, Edith		100
Hoffman, A. F.	25	
Holmquist, Anna		110
Hoover, W. W.	100	
Horn, Anna	100	
Hoseth, Ralph E.	25	
Hudson, Gertrude N.	5	
Ide, William K.	20	
Ihrcke, Otto	150	
Inderrieden, Jos. S.	100	
Ingham, Rolla T.	24	
Inman, Anna M.	50	
Ireland, Andrew J.	5	
Isaacson, Nels L.	25	
Isaacson, Roger S.	100	
Jack, Ralph C.	35	
Jensen, Emilie J.	15	
Johnson, Mary	30	
Johnson, C. Helmer	50	
Joiner, Zella M.	20	
Jones, Bernard T.	30	
Jones, J. B.	10	
Jones & Baker	20	
Juergensen, Walter	25	
Jung, John	20	
Kappel, Jan	20	
Kavanagh, Edward	50	
Keller, Lewis A.	10	
Kelly, James	10	
Kenoyer, Weiden R.	50	40
Kesner, Isaac L.	85	
Keuper, Harriet M.	10	
Keuper, Sophie	20	
King, George S.	25	
Koch, Frank	70	
Kollmeyer, Henry L.	500	
Krouch, John J.	250	
Kubicek, A. C.	50	
Kuhn, F. W.	50	
Lalor, William M.	75	
Langhoff, Fred	50	
Lassan, Peter D.	30	
Latham, Amelia		50
Lauzon, Edward	35	
Laverty, James	25	
Lee, Susie	80	
Leinen, Chas. J.	75	
Leland & Co., E. F.	60	
Lechard, Hanna	12	
Lerche, Thorleif Iverson	100	
Lester, Carter & Co.	125	
Lewis, Harry A.	100	

	<u>COMMON</u>	<u>PREFERRED</u>
Lind, Agnes C. J.	25	
Lindsay, Mrs. C. R.		300
Lindsay Jr., Mrs. C. R.		700
Lindsay Jr., Chas. R.		15173
Lindsay Light Company's Employees Ass'n		575
Lipp, Earl W.	100	
Little Roy		25
Logan, Anne Shay	100	
Lowenberg, M.	80	
Lowenstine, Mandel	500	
Luther, Charles A.	100	
Lux, William A.	50	
McCarty, John A.	65	
McCarty, Jennie L.	10	
McCoy, Herbert N.	70	1100
McDermott, Lilliam	30	20
McGhee, Mary	30	20
McGonagil, W. J.	10	
McGovern, Elizabeth		200
McGurrin, Pearl O.	50	
McHugh, Mary E.	20	
McIntyre, Janet	25	
McLaughlin, Frank L.		200
McManus, Mary G.	80	
McNabb, Martha	100	
MacFarlane, Robert E.	5	
Madden, Mary B.	7	
Maher, Agnes B.	200	
Malmquist, Myrtle A.	10	
Mandel, Herman E.	20	
Mann, A. G.	100	
Markle, Albert M.		100
Martin, Patrick	50	
Massey & Co., Harry A.	1700	
Masters, Joanna	20	20
Mayer, David	100	
Meagher, M.		232
Melody, Estella	50	
Meyers, Richard L.	30	
Miller, Robert W.	30	
Miller, Emma	90	
Miller, Lucile	5	
Mitchell, Wallace E.	25	
Montgomery, Eugene	100	
Morris, Louis	10	
Mueller, F. R.	20	
Muir, Francis M.	35	
Mulligan, William A. S.	10	
Murphy, Laverne	20	
Naegele, Ernest A.	70	
Nelson, Josephine	13	

	<u>COMMON</u>	<u>PREFERRED</u>
Nevins, Catherine	200	
Newberger, Louis		50
Newbury, A. John	20	
Newport, J. W.	15	
Norton, Bart. L.	100	
Oliphant & Co., Jas.	885	810
Olson, Ebba J.	134	
Oppenheim, A.		100
Paetz, Harry C.	25	
Paine, Webber & Co.	185	
Palma, Domenico	10	
Paulus, Lizzie M.	50	
Pearce, N. Clifton	10	
Pearce, Martha S.	30	
Peckhouldt, William	10	
Pendell, C. W.	50	
Perdue, Harry E.	10	
Phelan, Margaret		60
Phillips, Chas. A.	25	
Platt, Frank J.		100
Plough, Claud R.	250	
Plunkett, J. F.	50	
Pollasky, Eunice W.	10	
Pond, Geo. F.	22	
Press, William A.	200	
Price, Edward J.	25	
Probst, George E.	20	
Pudewa, Gustave A.	100	
Pyncheon & Company	100	
Ramage, Clarice K.	50	
Ratty, Anna	10	
Ratty, Catherine	50	25
Reed, Edgar L.	10	
Reetz, Harriet L.	5	
Richards, George Franklin	30	
Roach, Myrtle C.	10	
Robinson, Caroline B.	10	
Robinson, Adelle E.	5	
Rogers, A. F.	50	
Rolley, J. R.	95	
Roney, Harry K.	20	
Rosenfeld, Julia S.	25	
Rosenthal, Louise	10	
Roth, Edward	50	
Rothschild, Daisy	50	
Rubey, Clara J.	5	
Russakov, Milton	50	
Russell, Brewster & Co.	180	
Salinger, Harry	10	
Salisbury, John R.		60
Salzman, Jack L.	100	
Scanlan, Wm. M.	500	

	<u>COMMON</u>	<u>PREFERRED</u>
Scanlan, James M.	75	
Schabes, Frank	30	
Schafmayer, Mary A.	35	
Schmidt, Walter O.	10	
Schmidt, Hattie	200	
Schneider, Lillian E.	20	
Schuetz, L. W.	125	
Schuetzner, John	300	
Seegars, Edward A.	50	
Seipel, F. J.		50
Shaver, Mary L.	30	
Shearson, Hammill & Co.	80	
Sherburne, Jos. M.	10	5350
Sherburne, Anne E.		100
Shilling, T. R.	10	
Simmons, J. E.		626
Simmons, India S.	30	20
Sinai, Alexander	125	60
Slade, Samuel	100	
Slaughter & Co., A. O.	736	
Smith, Claude C.	20	
Smith, Amos R.	350	
Smith, Marion	55	
Smith, C. T. E.	200	
Smyth, Barbara	100	
Sonnenschein, Jacob	50	
Soper, Clara A.	10	
Spies, George	20	
Spiro, Philip	50	
Springer, Victor	100	
Stapleton, Mae	63	
Stauffer, Charles B.	60	
Stein, Ignatz	175	
Stein, Alstrin & Co.	1420	
Steinberg, Wm. R.	350	
Stevens, Robert W.	50	
Stier, Charles		50
Stoneman, Ernest		50
Strauss, Herbert D.	10	
Strassberger, Ernest P.	50	
Stresen-Reuter, G. L.	5	
Stretch, Mary	20	
Sullivan, Ella	5	
Sutter, John	10	
Swenson, Axel E.	25	
Taylor, Edward B.	5	
Thaler, A. J.	100	
Thunder, Thomas J.		25
Turner, William	50	
Twitchell, S. Geraldine	50	
Ulrich, Rhoda	10	

	<u>COMMON</u>	<u>PREFERRED</u>
Van Duzor, Obie W.	35	
Van Leer, Lucy	5	
Wagner & Co., F. W.	145	
Wagner, Joseph	10	
Wallister Jr., Gustav	10	
Watson, Alice C.	5	
Weber, Josephine	25	
Weber, Agnes	25	
Weckler, Gus A.	10	
Weinberg, Phillip	50	
Welles, Francis R.	2000	
Wellner, Chas. V.	35	
Wentz, Stanley B.	20	
Wheeler, Edward C.	5	
Whitcher, Grace M.		800
Willard, Russelle	100	
Williams, Carrie A.	20	
Williams, Katherine I.	50	
Williams, Cliver	35	
Wilmot, Ross H.	100	
Wilsey, Robert E.		75
Wilson, Frank J.		350
Winger, Marie K.	10	
Wiseman, Evelyn	15	
Wittelborg, Frederick L.	40	
Woitek, Lawrine C.	10	
Wood, Elizabeth N.	100	
Wright, Rachel M.	8	
Yopp, J. W.	25	
Young, Aloysius L.	10	
Zearing, Louis A.	30	
Zeiler & Co., F. M.	475	
Zinngrabe, Louis	20	
Zweifel, David	10	
Zwicky, Michael	21	14
	<u>27,687</u>	<u>38,795</u>

Total present by Proxy -----66,482

Total Present in Person ----	625 Common	115 Preferred
Total Present by Proxy -----	<u>27,687</u> Common	<u>38,795</u> Preferred
	<u>28,312</u> Common	<u>38,910</u> Preferred

Total present in Person and by Proxy - 28,312 Common
 38,910 Preferred
 TOTAL - 67,222

The President thereupon stated that there were present in person or represented by proxy at the meeting a total of 28,312 shares of Common and 38,910 shares of Preferred, making a grand total of 67,222 shares of the total of 100,000 shares outstanding, and that as considerably more than two-thirds of the total stock of the Company was represented at the meeting, it would now be in order to take up any business coming before the meeting.

Thereupon, on motion duly made by Mr. G. E. Laubenheimer, seconded by Mr. H. C. Kurz and unanimously approved, it was voted to dispense with the reading of the minutes and said minutes were approved without reading.

Thereupon, the President of the Company presented his annual report, which report upon motion duly made was accepted, approved and ordered spread upon the records of the meeting. This report in the words and figures is as follows:

"You have before you the 20th Annual Statement.

	20TH ANNUAL STATEMENT ENDING 12/31/21.	19TH ANNUAL STATEMENT ENDING 12/31/20.
ASSETS:		
CURRENT ASSETS:-		
CASH -----	\$ 23,657.03	\$ 24,824.03
ACCOUNTS RECEIVABLE -----	92,687.94	134,869.85
INVENTORIES (MERCHANDISE) -----	424,869.11	474,534.34
INVESTMENTS AT COST (READILY NEGOTIABLE) -----	215,636.00	0.00
TOTAL CURRENT ASSETS -----	\$ 756,850.08	\$ 634,228.22
DEFERRED CHARGES -----	3,311.60	3,820.78
INVESTMENTS AT COST -----	1,000.00	10,940.00
REAL ESTATE AND BUILDINGS -----	144,016.00	144,016.00
MACHINERY AND FIXTURES -----	48,575.05	50,175.85
GOOD WILL, TRADE MARKS AND PATENTS -----	600,000.00	600,000.00
TOTAL -----	\$1,553,752.73	\$1,443,180.85
LIABILITIES:		
CURRENT LIABILITIES:-		
ACCOUNTS PAYABLE -----	\$ 60,037.07	\$ 66,726.28
NOTES PAYABLE -----	175,000.00	0.00
DIVIDEND PAYABLE (PREFERRED) -----	7,000.00	0.00
TOTAL CURRENT LIABILITIES --	\$ 242,037.07	\$ 66,726.28
RESERVED FOR FEDERAL TAXES -----	\$ 105,000.00	\$ 36,359.97
PREFERRED STOCK, 7% CUMULATIVE -----	400,000.00	400,000.00
COMMON STOCK -----	600,000.00	600,000.00
SURPLUS -----	206,715.66	340,094.60
TOTAL -----	\$1,553,752.73	\$1,443,180.85

	20TH ANNUAL STATEMENT ENDING 12/31/21.	19TH ANNUAL STATEMENT ENDING 12/31/20.
NET INCOME FOR YEAR TO 12-31-21 -----		\$ 5,848.00
SURPLUS JANUARY 1-1921 -----	\$ 340,094.60	
LESS SUNDRY ADJUSTMENTS -----	3,323.82	336,770.78
		<u>\$342,618.78</u>
PREFERRED DIVIDENDS -----	\$ 28,000.00	
ADJUSTMENT OF RESERVE FOR FEDERAL TAXES, PRIOR YEARS --	107,903.12	135,903.12
BALANCE AT CREDIT OF SURPLUS DEC.31-1921		<u>\$206,715.66</u>

OTTO N. BERNDT,
TREASURER.

SALES:

Our sales for 1921 were 58% of 1920, and 80% of 1919.

PRODUCTION:

In our mantle department we produced no stock of finished goods in excess of our orders.
In our thorium department we have, during the last six months of last year, cut down the production capacity to twenty-five per cent, and since then have not accumulated any stock, and such stock as we now have on hand, with the present rate of production, should make it necessary for us to increase that production sometime during this year.

INVENTORIES:

About one-seventh of our inventory is represented in raw material used in the production of thorium which we have had to take under contract. New arrangements have been made, beginning 1923, whereby the annual shipments of this raw material have been reduced by one-third of our contract.
This item of inventory also represents finished stock in London, which, due to depression in the mantle business there, has made sales very difficult, but it will be a question of time only when this stock will ultimately be disposed of and it is believed at prices which, if they do not show a profit, will at least return to us our costs.

INVESTMENTS:

This represents \$215,000.00 Fourth 4-1/4% Liberty Bonds and a mortgage for \$7000.00 on property in Pittsburgh to secure an account.

ACCOUNTS PAYABLE:

Of accounts payable, \$42,000.00 matures at the rate of one-tenth monthly during the rest of this year. Of the total amount of payables, only \$14,000.00 are current.

NOTES PAYABLE:

This represents a demand loan made originally to purchase Liberty Bonds to secure the Collector in Chicago on taxes for the year ending May 31st, 1918, which have not yet been settled.

RESERVE FOR FEDERAL TAXES:

Our books have been audited by the Government to December 31st, 1919. Claims which we have heretofore carried against the Government in our asset column have since been verified by the Government examiners, in addition to which further allowances have been made. The sum of \$105,000.00 has been set up as the maximum amount which this Company may be called upon to pay on account of taxes for the year ending May 31st, 1918, believing that this represents the maximum amount payable as far as we have been able to determine.

The past three quarterly statements have shown an amount of about \$65,000.00 in our asset column which the Government owe to us. It has been agreed between the Assistant Commissioner in Washington and me that when the final sum is determined by the Board of Appeals and Review, that the credits will be applied against that sum so that settlement will be made complete and the taxes for that particular year closed, and for that reason the \$105,000.00 is considered adequate.

SURPLUS ACCOUNT:

You will note that the surplus as of December 31st, 1921 is \$206,715.66, compared to the surplus as of December 31st, 1920 of \$340,094.60. It has been necessary during the past year to continuously change our surplus account due to the developments in the matter of taxes for the year ending May 31st, 1918, which has resulted in a certain amount of book-keeping that is confusing.

The statement as of September 30th, 1921 showed a surplus of \$145,479.17 and a reserve for Federal Taxes appeared on the same statement amounting to \$215,000.00. The present figure of \$105,000.00 makes a difference of \$110,000.00 in the matter of reserve for taxes. In addition to this the \$65,253.13 carried

on our books as of September 30th as a claim allowed on account of Federal Taxes overpaid, has been removed from the assets in statement just handed you and these differences apply to the \$215,000.00 reserve for taxes heretofore carried. This would have brought our reserve for taxes down to an amount of \$149,746.87. Now, having further reduced that reserve to \$105,000.00 on statement as of December 31st, 1921, it naturally added to surplus account \$44,746.87.

GENERAL BUSINESS:

On July 1st a reduction was made in all salaries and wages and since that date several further cuts have been made in all departments, in addition to which all expenses of every nature have been most closely scrutinized and kept down to the minimum.

Owing to the fact that we began our present accounting system July 1st, 1920, we are not able to give exact comparisons for the whole of 1921 as compared to the whole of 1920, but to make comparisons fairly, we have taken the last six months of 1920 and compared them with the last six months of 1921.

The sales for the last six months of 1921 were 63.2% of the sales for the last six months of 1920. The expenses for the last six months of 1921 were 44.7% of the sales, compared to 42.9% of the sales for the last six months of 1920, which means that our total expenses for the last six months of 1921 were only 3% more than for the corresponding period of 1920, notwithstanding the fact that our sales for the last six months of 1921 were slightly less than two-thirds of our sales for the last six months of 1920. In addition to which, we have made still further reductions in labor and other costs since the first of January.

TARIFF:

We are expecting that the new tariff bill will give us free monazite, a tariff of 45% ad valorem on thorium and 50% ad valorem on incandescent gas mantles, on American valuation. If such is finally passed, the industry will be in a position to meet foreign competition when imported stocks now on hand are finally disposed of.

A considerable reduction in our selling prices was made operative on January 1st, 1922, on all lines. It was felt that this was the time to do this and so far this month our judgment in this matter has been supported, in that we have more orders on hand today than we have had in any period during the past twelve months, and if sales continue and increase, it naturally follows that certain fixed charges will be reduced in relation to the sales.

Our total operating income, and income for other sources
amounted to -----\$163,534.01
Our expenses were -----\$130,155.04

Our net trading profits in this business were ----- 33,378.97

From these profits we had to charge losses made in the
dye business, amounting to ----- 27,530.97
Which left the net profit for the year ----- \$ 5,848.00

As to the dye business, we stored our equipment last April. The accumulated stocks of finished goods which we had on hand had to be disposed of at prices to meet foreign competition and we very clearly foresaw earlier in the year that it would be useless to continue in the dye business when the future was so uncertain, with particular reference to foreign competition, favored by the depreciation in exchange and the uncertainty of tariff legislation to protect American manufacturers. The result was that we liquidated these stocks at the best prices it was possible to obtain, but which nevertheless caused the loss of \$27,530.97.

The opportunity has been given to the employees of this Company to subscribe to our Preferred Stock. The response on their part has been most gratifying. The offer was made on a partial payment plan. The employees of this Company today own over 10% of the total stock.

In conclusion I may state that the year 1921 is the hardest year that this industry has ever known. Large stocks were carried over by the jobber and the dealer, which took care of their requirements well into August, and it was only at that time that we began to receive orders, indicating that these stocks had been exhausted since which time all buyers have been making their purchases most conservatively, with the result that we now feel that during this coming year, while there will be no very large orders, there will be more or less a steady demand. On the other hand, competition in this line is going to be very, very keen. This has already made itself evident since the first of the year. It is for that reason that all preparation has been made to put ourselves in a position to meet that competition during this year, and at a profit, if such is possible."

Thereupon, on motion duly made by Mr. G. E. Laubenhimer, seconded by Mr. L. W. Ryan and unanimously approved, it was voted to re-elect the same seven directors who served during the past year, who are as follows:

Jos. M. Sherburne.
Otto N. Berndt
Herbert N. McCoy
Harry C. Beste
Robert E. Wilsey
Chas. R. Lindsay, Jr.
Alexander Sinai.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

A handwritten signature in cursive script, appearing to read "A. N. Bender", written over a horizontal line.

SECRETARY.

Minutes of the meeting of the Board of Directors of Lindsay Light Company held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, December 27th, 1921, at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne.
Mr. Herbert N. McCoy.
Mr. Otto N. Berndt.
Mr. Harry C. Beste.
Mr. Robert E. Wilsey.

Same being five of the seven Directors of Lindsay Light Company.

The Chairman, Mr. Sherburne, read his usual monthly reports, setting forth the present status of the business regarding cash, sales and information of usual importance. Mr. Sherburne particularly pointed out that extraordinary economies had been effected which reduced the cost of manufacture both of mantles and of thorium nitrate. Through this economy we are now in a very strong position to meet our competitors both in thorium nitrate and gas mantles.

Mr. Sherburne thereupon submitted a brief report, touching upon his hearing before the Committee on Appeals and Review. He was assured that if any further relief could be given, it would be given, and that we should receive a decision which would finally dispose of our past tax matters, not later than the 10th of January

It was the consensus opinion of the Directors present that we should make the necessary changes on our books, provided our Accountants, Ernest Reckitt & Company approved, in regard to the various credits and allowances made by the Government Auditors in their recent field examination of our books.

Upon motion duly made by Mr. Herbert N. McCoy, seconded by Mr. Otto N. Berndt and unanimously approved, it was decided to again sell our Liberty Bonds and buy them back, in order to take advantage of the increased value of same.

Mr. Sherburne then informed the Directors present that he had carefully prepared revised prices on all of the commodities which we sell and that same would be put into effect January 1st, 1922. By unanimous consent this policy was approved of by the Board of Directors.

Thereupon, the Chairman reported that the Travancore Minerals Company, Limited, London, had accepted our proposal to extend the length of time of our contract beginning January 1st, 1923, in which shipments will be made to us at the rate of 200 tons per annum until our present contract is exhausted, but for 1922 they are insisting upon our taking 300 tons as previously ordered.

Mr. Sherburne thereupon brought up the question of the advisability of insuring the present officers of the Company. The unanimous opinion indicated that this was the proper step to take and it was ordered that investigation be made as to the rates which would have to be paid for such insurance.

Mr. Sherburne again presented to the Directors the urgent necessity for our expansion into other lines in addition to the principal products which we manufacture. No decision was asked for, but it was apparent to all those present that this matter should be more seriously and vigorously investigated so that some definite plan could be laid before the Directors for definite action at the next meeting.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Chas. N. Berner
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on December 27th, 1921, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Chas. N. Berner
Wm. C. Cag
Chas. N. Berner
D. C. Best

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Wm. C. Cag
Chas. N. Berner
D. C. Best

Minutes of the meeting of the Board of Directors of the Lindsay Light Company held at the office of said Company, #161 East Grand Avenue, Chicago, Illinois, on Tuesday, September 20th, 1921, at the hour of four o'clock P. M., pursuant to notice.

-:-

The meeting was called to order by Mr. Jos. M. Sherburne, the President of the Company, who acted as Chairman of the meeting, and the Secretary of the Company, Mr. Otto N. Berndt, acted as Secretary of the meeting.

There were present:

Mr. Jos. M. Sherburne.
Mr. Herbert N. McCoy.
Mr. Otto N. Berndt.
Mr. Alexander Sinai.
Mr. Chas. R. Lindsay, Jr.
Mr. Harry C. Beste.
Mr. Robert E. Wilsey.

Same being the seven Directors of Lindsay Light Company.

Owing to the lack of quorum, the regular monthly Directors Meeting which should have taken place on August 16th was not held.

The President, Mr. Sherburne, read his usual reports which were made very exhaustive on this occasion, covering all subjects of administrative affairs, principally touching upon sales comparison, expense comparison and the thorium, mantle and dye situations.

Thereupon ensued a discussion relative to the declaration of the regular quarterly dividend which, according to precedent, was payable September 30th.

Upon motion duly made by Mr. Harry C. Beste, seconded by Mr. Robert E. Wilsey and unanimously approved, it was decided to defer action on the payment of the preferred dividend until the regular October Directors Meeting, in order to ascertain the earnings of the past quarter.

Thereupon, Mr. Sherburne brought up the matter of contract for Monazite Sand with the Travancore Minerals Company, Ltd., London, England. It was suggested that Mr. Sherburne write the Travancore Company, asking them to change that clause of the contract in which we agree to take three hundred tons of sand per year over the next six years to read that we would agree to take at the rate of two hundred tons of Sand per year for nine years - this being virtually to take the same quantity but to increase the time by fifty percent.

After a careful discussion on both the subject matter of revision and reduction of prices on Thorium Nitrate and Gas Mantles, it was unanimously agreed to leave this matter in the hands of the officers. It was felt that there was nothing to be gained by making revisions at this time and that such action, if it was taken, would be in order for 1922.

Thereupon followed a comprehensive discussion of the future dye situation. It was recommended not to immediately resume the manufacture of Methylene Blue or any other dye but to wait until we had some more definite assurance that Congress would legislate by means of an embargo or some protective tariff, to insure protection for the dye industry.

It was further unanimously agreed to continue investigations and research in the laboratory as we have done in the past without any curtailment of our force or efforts.

On the subject matter of our appeal for relief on back taxes for 1917, Mr. Sherburne advised the Directors that we might have some definite information before the next Directors Meeting which would entirely dispose of this matter.

There being no further business before the meeting, the same on motion duly made and carried was declared adjourned.

Otto N. Berndt

SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company and having been present at the meeting of said Directors held on September 20th, 1921, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

John Sherburne
Herbert N. McCoy
Otto N. Berndt
Marshall Smith
W. C. Seach
W. H. Lindsay

MINUTE
BOOK #3
1/22/24
TO
11/23/26
INCL.

NOVEMBER MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY CALLED AND HELD IN ITS OFFICE, 161 E. GRAND AVENUE, CHICAGO, ILLINOIS, ON TUESDAY, NOVEMBER THE 23RD, 1926, AT THE HOUR OF 3 P. M.

There were four Directors present, viz:

C. R. Lindsay, Jr.
H. N. McCoy
J. M. Sherburne
C. R. Lindsay, III

Same being four of the Directors of Lindsay Light Company, thereby constituting a quorum.

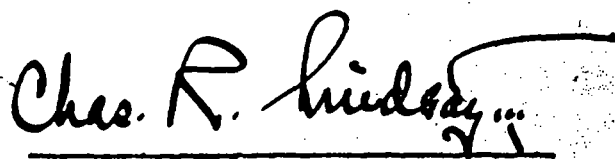
Mr. C. R. Lindsay, Jr. acted as Chairman and Mr. C. R. Lindsay, III as Secretary of the meeting.

Minutes of the previous meeting were approved.

As the first order of business, the Chairman proposed the immediate purchase of fifty tons of Monazite Sand from Travancore Minerals Company, to be delivered as soon as possible and fifty additional tons to be delivered in May 1927. This was put in the form of a motion by Mr. Sherburne, seconded by Mr. McCoy, and passed unanimously.

On motion of Mr. Sherburne and seconded by Mr. McCoy and approved by all, a dividend of 3 1/2% was declared upon the Preferred Stock on account of the 7% cumulative dividends deferred from October 1st, 1924 to September 30th, 1925, payable January 3rd, 1927, to Stockholders of record at the close of business December 10th, 1926.

There being no further business before the meeting, the same, on motion duly made and carried, was declared adjourned.


Secretary

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held on November 23rd, 1926, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. R. Lindsay

Chas. R. Lindsay

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.



HAS. R. LINDSAY JR., PRESIDENT
HERBERT N. MCCOY, VICE PRES.
HAS. R. LINDSAY, 3RD, SECY. & TREAS.
OS. M. SHERBURNE, MGR. ELEC. DIV.

Lindsay Light Company

161 E. GRAND AVENUE.

Chicago

November 23, 1926.

To the Stockholders of
Lindsay Light Company:

At a regular meeting of the Board of Directors of this Company held this day, a dividend of $3\frac{1}{2}\%$ was declared upon the Preferred Stock on account of the 7% cumulative dividends deferred from October 1st, 1924 to Sept. 30th, 1925, payable January 3rd, 1927, to Stockholders of record at the close of business December 10th.

Transfer books will not be closed. Checks will be mailed.

In case of any change in your post office address, please notify us promptly.

Yours very truly,

LINDSAY LIGHT COMPANY

CHAS. R. LINDSAY, 3RD
Treasurer

NOVEMBER MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 E. GRAND
AVENUE, CHICAGO, ILLINOIS, ON TUESDAY
NOVEMBER THE 24TH, 1925, AT THE HOUR OF 3 P.M.

There were five Directors present, viz:

C. R. Lindsay, Jr.
J. M. Sherburne
H. N. McCoy
H. C. Beste
C. R. Lindsay III

Same being five of the Directors of the Lindsay
Light Company, thereby constituting a quorum.

Mr. C. R. Lindsay, Jr, acted as Chairman and
Mr. C. R. Lindsay III as Secretary of the meeting.

Minutes of the September meeting were approved.

As the first order of business, Mr. C. R. Lindsay, Jr. brought up the name of Mr. Frederick J. Clifford to serve as a Director to fill the unexpired term of the late Otto N. Berndt. Mr. Sherburne nominated Mr. Clifford for this position and Mr. McCoy seconded this. Mr. Clifford was then unanimously elected by the Directors and the Secretary was instructed to notify him accordingly of this action.

The Chairman then proceeded to read a report to the meeting of his work, since August the 1st, while in charge of the Company's affairs. This reads as follows:

November 24, 1925

- TO THE DIRECTORS OF LINDSAY LIGHT CO. -

Our regular October Meeting was omitted, as I was in New York at the time, but I sent each of you a statement showing our net worth as of September 30, 1925 to be \$334,788.34, after charging off for depreciation, bad debts, etc. \$77,532.18. For that Quarter our operating loss was \$6,039.89, which compares with \$16,778.58 for the corresponding quarter last year. Both of these losses are figured before depreciation, etc.

On my arrival in Chicago, July 26, I found instead of our business showing improvement, it showed an increase in losses; that our Second Quarter showed a loss of \$20,978.58 before deducting for depreciation, etc. This was the worst loss in any quarter we have had for years, so I decided to remain in Chicago and was put in charge of the business by the Directors at the July 28 meeting, until the annual meeting, January 1926, at which time the Directors for 1926 will be elected by the stockholders, and the Directors will then, in turn, elect the Officers.

During these four months radical changes have been made, overhead being reduced over \$60,000.00 annually, prices advanced on merchandise which showed little or no profit, residential electric line, of which we had an enormous stock, and which was and is one of the main causes for our losses, (thousands of dollars of which have been returned to us in the past few months and thousands of dollars worth of which we have disposed of at less than \$0.25 on the dollar) is being cut down to a small line of profitable merchandise most of which we shall manufacture ourselves, our New York Department has been turned into an office in place of an expensive branch, and when our present lease expires April 30, we will move into less expensive quarters.

Bankruptcy surely would have followed if these radical changes had not been made, and today I am pleased to report we owe the bank \$45,000.00 compared to \$90,000.00 last July and have a fair deposit in the bank instead of a continued overdraft as then.

Our gas mantle business is comparatively good, manufacturing and selling about thirteen thousand (13,000) per day, which is about the same amount compared with the same period last year.

We have very little electric business direct with dealers and Public Service Corporations, but our business with Western Electric Company shows an increase, for the first ten months of this year, of 60%, compared with the same period last year and would show higher were it not for the residential electric fixtures which we were obliged to take back.

In chemicals we were fortunate in closing a contract with National Carbon Company for a by-product from our Monazite Sand, delivery to start March 1, 1926 at a 23% higher price. This will enable us to keep our Refinery going from now on at 100% increase in capacity for a year and a half. I, therefore, renewed our lease on the Illinois Street property for one year to May 1, 1927.

Our gross business during the past four months shows but 10% increase for the corresponding four months last year, and 40% of our total business is through Western Electric Company. The reasons our gross business has not proved more are that last year we sold more Thorium and considerably more in sundries, but what we are doing today is with seven less salesmen. We have at present but five men selling. While our business with Western Electric Company is not so large as we had been led to expect, still, it shows a good continued increase.

I believe we are now making money for the first time in years and that this, our last quarter, will show a profit after charging off depreciation, etc., unless we reduce our inventory on the present stock of Thorium from \$2.50 per pound old cost to about \$2.02 per pound present cost, which is on account of making double the quantity of the Rare Earths, which we supply National Carbon Company; but even at the new cost of \$2.02 we figure the entire cost of the sand into the Thorium. If we make this depreciation of \$0.48 per pound, it will amount to about \$11,000.00. I recommend that this be done.

I have nothing of further importance to bring up at this meeting, so if there are any questions or suggestions

to offer, I would be pleased to hear them. I might add that we will, in a short time, have to get out our proxies for the annual meeting and decide amongst ourselves as to the Directors and Officers for next year, so it is up to you as to whether it should be done at this meeting or regular December Meeting.

A handwritten signature in cursive script, appearing to read "Charles R. Lindsay".

Chairman - Board of Directors

This report as submitted was given the full approval of the Directors.

The Chairman then suggested the advisability of cutting down the inventory value of Thorium in stock from \$2.50 per pound to \$2.02 per pound, based upon new cost of production data recently obtained. This cut he suggested as being effective in the next inventory of December 31st. Mr. Sherburne accordingly made the motion to lower inventory price of Thorium to present revised cost, figured on basis of 250% overhead, with the understanding that the actual figure would be definitely decided upon at the next meeting. Mr. Beste seconded this motion and was passed unanimously.

The Chairman then announced that he had received information that the Company would be able to secure about \$4,000.00 refund from the Government on 1918 taxes. He further stated that under a new court ruling, the Company might recover 1919 and 1920 tax refunds in addition. This ruling was to the effect "that invested capital cannot be reduced by taxes paid in previous years".

The Chairman then explained to the Directors that due to the recent failure of Gaites, Peace Company, Lindsay Light Company had definitely made arrangements to manufacture certain staple residential fixtures. He believed that by so doing, cost could be reduced very materially.

The Chairman brought up again the suggestion that the Company buy in on the open market a certain amount of its Preferred Stock. It was decided to defer decision on this until a later meeting.

There being no further business, the meeting was adjourned.

Chas. R. Lindsay
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held on November 24th, 1925, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. R. Lindsay
J. M. Perkins

Chas. R. Lindsay

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

MARCH MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD AT ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUESDAY,
MARCH THE 24TH, AT THE HOUR OF 4 P. M.

There were five Directors present, viz:

C. R. Lindsay, Jr.
H. C. Beste
R. E. Wilsey
J. M. Sherburne
O. N. Berndt

Same being five of the Directors of the Lindsay
Light Company, thereby constituting a quorum.

Mr. J. M. Sherburne acted as Chairman, and Mr.
O. N. Berndt acted as Secretary of the meeting.

Minutes of the previous meeting were read and
approved without any corrections or amendments.

As the first order of business, Mr. Sherburne read
his usual monthly report analyzing sales, which showed that
the sales for January and February of 1925 compared favor-
ably with sales for the same months 1924.

Mr. Sherburne's report, touching upon operating
expenses, showed that a considerable saving in operating had
been made so far in the first two months of this year which,
if maintained, would show a saving of approximately \$30,000.
per year.

Mr. Sherburne thereupon informed the Directors that
the future situation with regards to Monazite Sand seemed to
be favorably taken care of, since we had a letter from Mr.
Paul Winn advising that possibly we would never have to take
any more sand on our contract.

Mr. Sherburne thereupon notified the Directors that
the Internal Revenue Department had seen fit to make an ex-
tra assessment of income taxes for the year 1920. This mat-
ter is being investigated, and an appeal for relief will be
made.

Thereupon ensued a discussion with reference to
the further necessity of reducing operating expenses in the
New York Department, and by unanimous consent, the Directors
authorized Mr. Sherburne to take the necessary steps.

There being no further business, the meeting
adjourned.

SECRETARY.

We, the undersigned, being Directors of the Lindsay Light
Company, and having been present at the meeting of said
Directors held on March 24th, 1925, hereby certify that
the foregoing record thereof is a true record and that we
consent thereto.

R Lindsay

We concur in the foregoing
and ratify and approve the
said records and the pro-
ceedings described therein.

DECEMBER MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD AT ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUES-
DAY, DECEMBER THE 23RD, AT THE HOUR OF 4 P.M.

There were four Directors present, viz:

J. M. Sherburne
H. C. Beste
R. E. Wilsey
O. N. Berndt

Same being four of the Directors of the Lindsay
Light Company, thereby constituting a quorum.

Mr. J. M. Sherburne acted as Chairman and Mr.
O. N. Berndt acted as Secretary of the meeting.

Minutes of the previous meeting were read and
approved without any corrections or amendments.

As usual, Mr. Sherburne presented his monthly re-
ports, not only showing the sales for the month of November,
but likewise making comparisons with 1923 for the first
eleven months of each year.

Two important points were brought out, viz:
That the total sales for the first eleven months of 1924
were ahead for the first time over the same period for 1923,
and the operating costs for the first eleven months of
1924 were less than the same for the same period in 1923.

Thereupon ensued a discussion with reference
to charging off deferred charges. It was regularly moved
by Mr. H. C. Beste, seconded by Mr. R. E. Wilsey, and ap-
proved by all, to charge off this year the \$6,000.00,
which we had to pay for commissions and legal services in
the matter of our loan on the building.

It was regularly moved by Mr. H. C. Beste and
seconded by Mr. R. E. Wilsey, and approved by all, to
charge off our books the deferred charges in the Electrical
Department of \$40,289.26 for money spent in the develop-
ment of our electrical business in 1923.

After a prolonged discussion, it was generally
agreed, no action should be taken with regards to charging
off our books the deferred charges referring to the Tra-
vancore Sand Contract, or the Block Light Contract, pre-
ferring to leave these items stand for the present.

The proxies will be sent out at the usual time and in the usual manner.

There being no further business before the meeting, the same was declared adjourned.

W. N. Bernhardt
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held on December 23rd, 1924, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

J. M. Terhune
W. N. Bernhardt

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

NOVEMBER MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD AT ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUES-
DAY, NOVEMBER THE 25TH, AT THE HOUR OF 4 P.M.

There were four Directors present, viz:

H. C. Beste
J. M. Sherburne
H. N. McCoy
O. N. Berndt

Same being four of the Directors of the Lindsay
Light Company, thereby constituting a quorum.

Mr. J. M. Sherburne acted as Chairman and Mr.
O. N. Berndt acted as Secretary of the meeting.

Minutes of the previous meeting were read and
approved without any corrections or amendments.

Mr. J. M. Sherburne thereupon presented an ex-
haustive report, based upon the inventory and the sales for
the month of October, showing that for this month a small
operating profit had been made.

Mr. J. M. Sherburne thereupon reported that the
loan on our building had been consummated and that we
should decide at the next Directors Meeting how to take
care of the accounting of the commissions and other expenses
which were necessary to consummate this loan.

Mr. J. M. Sherburne thereupon reported the ex-
change of correspondence pertaining to the cancellation of
the Sand Contract with the Travancore Minerals Company,
and the matter was further left in the hands of the offi-
cers for such action as they deemed fit.

It was thereupon reported that our Plating Depart-
ment was being installed and should be ready for opera-
tion some time during December.

Mr. Sherburne thereupon reported that progress
was being made in our New York Department to convert same
into a sales office only, and that all the necessary steps
were being taken so that this would be effected by January
the 1st.

There being no further business before the meeting, the same was declared adjourned.

Alton Bender
SECRETARY.

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held on November 25th, 1924, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

Alton Bender

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

MARCH MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF THE LINDSAY LIGHT COMPANY
HELD AT THE OFFICE OF SAID COMPANY, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUES-
DAY, MARCH 18, 1924, AT THE HOUR OF 3 P. M.

Mr. Jos. M. Sherburne, President of the Company, presided over the Meeting, and the Secretary of the Company, Mr. Otto M. Berndt, acted as Secretary of the Meeting.

The following five Directors were present, viz:

Chas. R. Lindsay, Jr.
Jos. M. Sherburne
H. H. McCoy
Otto M. Berndt
Harry C. Beste

Same being five Directors of the Lindsay Light Company, thereby constituting a quorum.

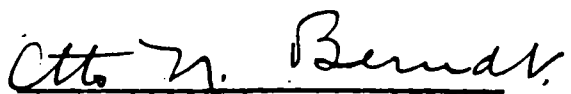
As the first order of business, Mr. Sherburne reported that we had paid all of our loans with the Central Trust Company of Illinois and had taken out with the First National Bank of Chicago, \$100,000.00 on demand notes and \$50,000.00 on two four-month time notes. The Central Trust Company returned Mr. Lindsay's personal guarantee on March 18, 1924, thereby relieving him from further financial responsibility.

Mr. Sherburne, thereupon, reported that we had made payment to the Travancore Minerals Company on account of penalty on Sand Contract. The first installment of one hundred tons on the new Sand Contract has been shipped and is now enroute.

It was likewise reported that a two-year lease on the Monazite Plant, at the same rate, had been signed by the officers.

Thereupon ensued a general discussion regarding our future policy with reference to the sale of all electrical fixtures.

There being no further business before the meeting, the same, on motion duly made and carried, was declared adjourned.


OTTO M. BERNDT
SECRETARY

We, the undersigned, being Directors of the Lindsay Light Company, and having been present at the meeting of said Directors held on March 18th, 1924, hereby certify that the foregoing record thereof is a true record and that we consent thereto.

John M. Gerhardt
Herbert H. McCoy
Otto M. B. B. B.
Chas. H. Lindsay

We concur in the foregoing and ratify and approve the said records and the proceedings described therein.

MINUTE
BOOK #4
1/25/27
TO
12/20/29
INCL.

JULY 1929 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD OF
DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 EAST GRAND
AVENUE, CHICAGO, ILLINOIS, ON TUESDAY, JULY
THE 18TH, 1929, AT THE HOUR OF 3 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., who acted as Chairman of the meeting, and Mr. Chas. R. Lindsay, III, acted as Secretary of the meeting.

Present:

Mr. M. W. Eichelberger
Mr. C. W. Stabenau
Mr. R. L. Little
Mr. H. C. Beste
Mr. C. R. Lindsay, Jr.
Mr. C. R. Lindsay, III.

Same being six of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

As the first order of business, the list of repairs to be made at the Chemical Refinery was checked over and Mr. Little reported that everything agreed upon at the previous meeting had been taken care of.

Mr. Lindsay, Jr., then advised the Directors that we were negotiating with the Welsbach Company with a view of exchanging Thorium Nitrate for Brazilian Monazite Sand and if the right basis of exchange could be agreed upon, we would use Brazilian Sand in the future instead of Indian Sand. He went on to say that the very fact that the Thorium content was lower in Brazilian Sand would be advantageous because at the same time the Rare Earth Oxide content was equal or possibly greater than contained in the Indian Sand.

Mr. Lindsay, Jr., submitted a statement for the six months ending June 29, 1929, showing net earnings after Federal Tax of \$38,443.72 against \$21,547.64 for the same period of 1928. The statement was discussed by the Directors and unanimously approved. Mr. Lindsay, Jr., went on to say that these earnings were particularly gratifying, considering the fact that we spent on repairs at the Chemical Refinery this year approximately thirteen thousand dollars as against six hundred dollars during the first six months of last year,

and that he did not anticipate that anywhere near this amount would have to be expended the last half of this year.

The question of securing a new lease for the Chemical Plant after the present one runs out which expires May 1931 was brought up by Mr. Lindsay, Jr., and thoroughly discussed by the Directors. It was finally moved by Mr. Beste, seconded by Mr. Stabenau, and unanimously passed that a new lease be secured not to exceed two years in duration.

On motion by Mr. Eichelberger, seconded by Mr. Beste, and passed unanimously, the Company was authorized to purchase Preferred Stock at \$10.00 per share. It was stipulated, however, that this authority could be rescinded at any time by the Directors.

There being no further business before the meeting, the same was declared adjourned.

Chas. R. Lindsay Jr.
SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on July 18th, 1929, hereby certify that the foregoing record hereof is a true record and we consent thereto.

On this 14th day of March, 1929, hereby certify that
true record and we consent the

Ch. Lindray

C. W. Spillman
Robert Little

Robert Little

Mark Weichelberger

Chas. R. Lindsay

I concur in the foregoing and ratify and approve the said records and the proceedings described therein.



CHAS. R. LINDSAY JR., PRESIDENT.
HERBERT N. MCCOY, VICE PRES.
CHAS. R. LINDSAY, 3RD, SECY. & TREAS.

Lindsay Light Company

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

161 E. GRAND AVENUE.

Chicago, U.S.A.

CABLE ADDRESS "LINSLITE"

18th July 1922

The Board of Directors has authorized the purchase of Lindsay Light Company 7% Cumulative Preferred Stock, at par \$10.00 per share.

Should you desire to sell at this price, send your stock duly signed and witnessed to the Company and check will be mailed you

LINDSAY LIGHT COMPANY

Chas. R. Lindsay, 111

Treasurer

MINUTE
BOOK #5
1/28/30
TO
12/22/3
INCL.

APRIL 1931 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUESDAY,
APRIL THE 28TH, 1931, AT THE HOUR OF 3 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., who acted as Chairman of the meeting. Mr. Chas. R. Lindsay, III, acted as Secretary of the meeting.

Present:

Mr. H. C. Beste
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. M. W. Eichelberger
Mr. C. R. Lindsay, Jr.
Mr. C. R. Lindsay, III.

Same being six of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

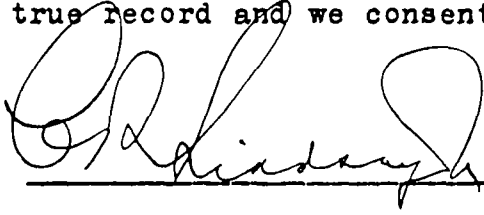
On motion made by Mr. Beste, seconded by Mr. Stabenau, and passed unanimously, the regular quarterly dividend of $1\frac{1}{2}\%$ and an extra $\frac{1}{2}\%$ was declared upon the Common Stock, payable May 16th, 1931, to Stockholders of record at the close of business May 9th, 1931.

As the next order of business, Mr. Lindsay, Jr. then informed the Directors that in his opinion the American Ilmenite Corporation had breached their contract with us with regard to supplying us with Monazite Sand. Mr. Lindsay, Jr. stated that he had taken this up with our lawyer, Mr. Chritton, who was likewise of the opinion that the contract had been broken. The matter was given a thorough discussion by the Directors and Mr. Lindsay, Jr. was empowered on a unanimous vote of the Directors to take whatever steps were necessary in this matter, even to the extent of entering suit against the American Ilmenite Corporation on a breach of contract basis.

There being no further business before the meeting, the same was declared adjourned.

Chas R. Lindsay, III
SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on April 28th, 1931, hereby certify that the foregoing record hereof is a true record and we consent thereto.



C. W. Stabenau
Chas R. Hudson

Robert L. Little

Mark W. Eichenger

I concur in the foregoing
and ratify and approve the
said records and the pro-
ceedings described therein.



CHAS. R. LINDSAY JR., PRESIDENT.
HERBERT N. MCCOY, VICE PRES.
CHAS. R. LINDSAY, 322, SECY. & TREAS.

Lindsay Light Company

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSLITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

28th April, 1931.

At the regular meeting of the Board of Directors of this Company held today, the regular quarterly dividend of $1\frac{1}{2}\%$ and an extra $\frac{1}{2}\%$ was declared upon the Common Stock of Lindsay Light Company, payable May 15th, 1931, to Stockholders of record at the close of business May 9th, 1931.

Therefore books will not be closed.

CHAS. R. LINDSAY, JR.

SECRETARY

MARCH 1931 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUESDAY,
MARCH THE 24TH, 1931, AT THE HOUR OF 3 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., who acted as Chairman of the meeting. Mr. Chas. R. Lindsay, III, acted as Secretary of the meeting.

Present:

Mr. H. C. Beste
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. M. W. Eichelberger
Mr. C. R. Lindsay, Jr.
Mr. C. R. Lindsay, III.

Same being six of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

As the first order of business, Mr. Lindsay, Jr. advised the Directors that he had been in touch with National Carbon Company and on a minimum five year contract covering their entire requirements of Rare Earth Fluoride as contrasted with two-thirds of their requirements as we are at present furnishing he had quoted them a price of \$0.22 per pound, f.o.b. Chicago. This prospective contract was thoroughly discussed by the Directors and on motion made by Mr. Beste, seconded by Mr. Stabenau, and passed unanimously, approval of this quotation was made with the stipulation that a rider should be added in the contract which would protect us in the event of inability to furnish material in case of fire, war, or other events beyond our control.

Mr. Lindsay, Jr. also advised the Directors that we had under negotiations with the Travancore Minerals Company project whereby we would purchase one thousand tons of Sand, all to be delivered within twelve months, provided we could secure a lower price than we are now paying.

There being no further business before the meeting,

the same was declared adjourned.

Chas. R. Lindsay
SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on March 24th, 1931, hereby certify that the foregoing record hereof is a true record and we consent thereto.

[Signature]

C. W. Stetson

Chas R Lindsay

Robert L. Little

Mark W. Eichenger

I concur in the foregoing
and ratify and approve the
said records and the pro-
ceedings described therein.



CHAS. R. LINDSAY JR., President.
HERBERT N. McCOY, Vice Pres.
CHAS. R. LINDSAY, 3rd Secy. & Treas.

Lindsay Light Company

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSLITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

April 15, 1931

TO THE STOCKHOLDERS OF LINDSAY LIGHT COMPANY:

The net earnings of our Company after all charges including Federal and local taxes for the quarter ending March 31, 1931, were \$24,082.85 which is equivalent to 34c per share on the Common Stock after Preferred dividends as compared to 44c per share for the first quarter of 1930 and 24c for the first quarter of 1929.

Since January 1st we have enlarged the capacity of our Chemical Refinery over 50% in order to take care of increased business and owing to long period contracts recently made for raw materials at greatly reduced costs, we have been able to reduce prices to the trade. This will benefit us as well as the users, as it results in greater use of the finished article. It will interest you to know that the Rare Earth Chemicals we manufacture are used in radio tubes, moving pictures, optical glasses, aviation beacons, health lamps, illuminated watch dials, incandescent mantles, cigarette lighters, and in connection with other material, furnishing the ultra violet ray in the toasting of a well known cigarette; also various colors in tile and table glassware, some of the best known being "Topaz," "Sahara Gold," "Alexandrite," and "Wistaria." Our Research Department is continually experimenting for new uses.

The Electric and Gas Departments of our business have become such a minor part of our total business, both in volume and profit, that we are seriously considering changing the name of the Company so as to incorporate the word "Chemical" at our next annual meeting.

During the past week, we have closed contract covering a long period of years with the largest user of Rare Earth Chemicals in the world. This with contracts on hand and pending should, in our opinion, result in increased business and thereby better profits.

Yours very truly,

CHAS. R. LINDSAY, JR.

President.

APRIL 1930 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUESDAY,
APRIL THE 22ND, 1930, AT THE HOUR OF 3 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., who acted as Chairman of the meeting. Mr. Chas. R. Lindsay, III, acted as Secretary of the meeting.

Present:

Mr. H. C. Beste
Mr. M. W. Eichelberger
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. C. R. Lindsay, Jr.
Mr. C. R. Lindsay, III.

Same being six of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

As the first order of business, it was decided to run until further notice in the chemical plant fifteen pots of Travancore Sand and twenty-seven pots of Brazilian Sand per week, giving a total of forty-two pots weekly. Thorium would be saved from the Travancore Sand only.

As the next order of business, the Chairman presented the report for quarter ending March 31st, 1930, copy of which is herewith attached, showing net profit for first quarter of 1930 amounting to \$31,070.79 after all charges and taxes. The report was thoroughly discussed and given the approval of all the Directors.

Mr. Lindsay, Jr., then submitted for the approval of the Directors the recent international agreement signed by the Company with the German, the French, and the English Thorium manufacturers. Copy of this agreement, initialed by the Directors, is herewith attached.

On motion made by Mr. Beste, seconded by Mr. Eichelberger, and passed unanimously, this agreement was ratified by all the Directors, and it was voted to insert a copy of same in the minutes.

On motion made by Mr. Beste, seconded by Mr. Stabenau, and passed unanimously, the regular quarterly dividend of $1\frac{1}{2}\%$ and an extra $\frac{1}{2}\%$ was declared upon the Common Stock, payable May 17th, 1930, to stock of record May 3rd, 1930.

There being no further business before the meeting, the same was declared adjourned.

Chas. R. Lindsay
SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on April 22nd, 1930, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. R. Lindsay

Marx W. Eichelsberger

C. W. Stabenau

Robert L. Little

Chas. R. Lindsay

I concur in the foregoing and ratify and approve the said records and the proceedings described therein.

Herbert N. McCoy

COPY.

AGREEMENT.

DEUTSCHE GASGLUHLICHT AUER GES.M.B.H., BERLIN, having entered into a contract with the German and Austrian Thorium Manufacturers, under which said Manufacturers are bound to cease the manufacture of Thorium and all products derived from Monazite Sand, the above mentioned firm in agreement with THORIUM LTD., LONDON, STE. DE PRODUITS CHIMIQUES DES TERRES RARES, PARIS, and STE. MINIERE & INDUSTRIELLE FRANCO BRESILIENCE, PARIS, undertakes not to export Thorium or any products derived from Monazite Sand except Ferro Cerium, to the U. S. and Canada.

PAUL WINN & CO., LTD., LONDON, duly authorised to act for and on behalf of LINDSAY LIGHT COMPANY, CHICAGO, agree on their behalf that in consideration of the aforesaid refusal, LINDSAY engage themselves only to sell Thorium in the U. S. and Canada to Gas Mantle Manufacturers, and with the condition that these Gas Mantle Manufacturers must not re-sell the Thorium. Further, that Lindsay will not sell any products derived from the working of Monazite Sand excepting to consumers of said products in the U. S. and Canada with the aforesaid provision that such goods must not be exported. Further, that in regard to Mesothorium Mud Lindsay will give the Deutsche Gasgluhlicht Auer Ges.m.b.h., Berlin, the first refusal of any quantity not worked by them.

THE FOREGOING AGREEMENT TO BE IN FORCE AS FROM THE 9th. APRIL, 1930. TO THE 31st. March, 1940.

DEUTSCHE GASGLUHLICHT AUER GES. M.B.H. will endeavour to bind the Monazite Sand Producers to deliver Sand only to the parties mentioned in this agreement.

H.M.M.
M.C.M.



CHAS. W. LINDBERG, President
HERBERT W. MCGOWAN, Vice President
CHARLES LINDBERG, Secretary & Treasurer

Lindberg Light Company

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSLITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

1ST QUARTER ENDING MARCH 31st, 1930

ASSETS

Cash-----	\$ 39,570.69
Accounts Receivable-----	34,539.24
Inventories (Merchandise)-----	126,572.71
Chemical Foundation, Inc.-----	1,000.00
Real Estate, Building and Machinery-----	244,550.12
Good Will, Trade Marks and Patents-----	600,000.00
	<u>\$1,046,232.76</u>

LIABILITIES

Accounts Payable-----	\$ 11,661.28
Mortgage, Payable Aug. 1, 1934-----	120,000.00
Reserve for Federal Income Tax, 1930-----	3,976.66
Reserve for City and County Taxes, 1928-----	4,416.00
Reserve for City and County Taxes, 1929-----	4,416.00
Reserve for City and County Taxes, 1930-----	1,104.00
Preferred Stock, 7% Cumulative---\$400,000.00	
Less Treasury Stock-----	<u>125,310.00</u>
	274,690.00
Common Stock-----	600,000.00
Surplus-----	25,968.82
	<u>\$1,046,232.76</u>

Profit for 1st Quarter, 1930-----	\$ 36,151.45
Less Reserve for Federal, City and County Taxes, 1930-----	5,080.66
NET PROFIT - 1st Quarter, 1930-----	<u>\$ 31,070.79</u>
Net Profit - 1st Quarter, 1929-----	\$ 20,081.78



CHAS. R. LINDSAY JR., PRESIDENT.
HERBERT N. MCCOY, VICE PRES.
CHAS. R. LINDSAY 3RD SECY. & TREAS.

Lindsay Light Company

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSLITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

April 5, 1930

TO THE 510 STOCKHOLDERS OF LINDSAY LIGHT COMPANY:

The net earnings of our Company, after all charges including Federal and local taxes, for the three months ending March 31, 1930, were \$31,070.79, equal to 44 cents per share on the Common Stock after Preferred Dividend. This compares with first quarter 1929 net earnings of \$20,081.78, equal to 24 cents per share on the Common Stock.

We are pleased to report this increase in earnings, and with contracts on hand our prospects are very encouraging.

Yours very truly,

CHAS. R. LINDSAY, JR.

President.



CHAS. R. LINDSAY JR., PRESIDENT.
HERBERT N. MCCOY, VICE PRES.
CHAS. R. LINDSAY 3RD SECY. & TREAS.

Lindsay Light Company

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSLITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

22nd April, 1930.

At the meeting of the Board of Directors of this Company held today, the regular quarterly dividend of $1\frac{1}{2}\%$ and an extra $\frac{1}{2}\%$ was declared upon the Common Stock of Lindsay Light Company, payable May 17th, 1930, to Stockholders of record at the close of business May 3rd, 1930.

Transfer books will not be closed.

CHAS. R. LINDSAY, III

SECRETARY

MINUTE
BOOK #6
1/26/32
TO
12/26/34
INCL.

SEPTEMBER 1934 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUESDAY,
SEPTEMBER THE 25TH, 1934, AT THE HOUR OF
2:00 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary of the meeting.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

Mr. Lindsay, Jr., stated that the third quarter volume of sales would be the best we have had in two and one-half years. He also stated that the net profits in 1932 were \$.18 per share on the Common Stock and \$.31 per share in 1933, and he estimated that the net profits for 1934 would be between \$.45 and \$.50 per share on the Common Stock.

As our stock of Neodymium has been practically exhausted, it was decided to again start production on this material in a small way.

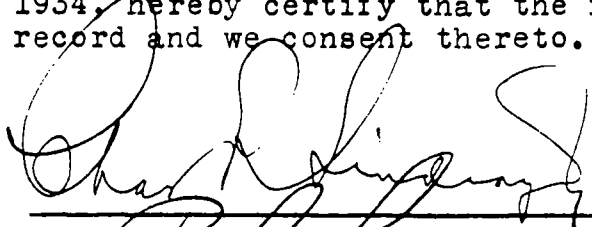
We estimate that we have enough Monazite Sand on hand for nine months. We were advised by Mr. Lindsay, Jr., that he had entered negotiations with Travancore Minerals Company for the additional purchase of this material.

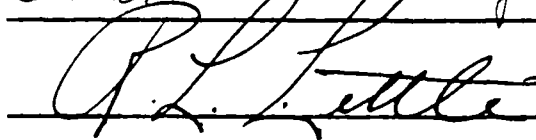
There being no further business, the meeting was adjourned.

Respectfully submitted,


SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on September 25th, 1934, hereby certify that the foregoing record hereof is a true record and we consent thereto.





C. W. Stabenau

Chas. R. Lindsay III

Mark W. Eichberger

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.

JUNE 1934 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD OF
DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 EAST GRAND
AVENUE, CHICAGO, ILLINOIS, ON TUESDAY, JUNE
THE 26TH, 1934, AT THE HOUR OF 2:00 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary of the meeting.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

Mr. Lindsay, Jr., reported on his business trip to both customers and competitors. Regarding competitors, it is rumored that Maywood Chemical Works will be taken over by other interests in which event their Thorium and Rare Earth business would be offered for disposal. If this should become a reality, it was agreed that Lindsay Light Company would be interested in acquiring this end of their business. Mr. Lindsay, Jr., reported that The Wolff-Alport Chemical Corporation was a small company but in a position to cause some concern regarding stabilization of prices. He also visited the Coleman, Welsbach and Hooper plants and reported a very courteous reception, being much impressed with the Coleman Plant at Toronto.

We have been offered Monazite Sand by The S. S. Royster Monazite Company of Shelby, North Carolina. Samples have been requested and, after a thorough investigation of this material, it will be decided if it is advantageous to use this ore.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Eichelberger
SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on June 26th, 1934, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas R. Lindsay

Shas. R. Lindsay Jr

Robert L. Little

C. W. Stabenau

Mark Weichelberger

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.



CHAS. R. LINDSAY JR. - PRESIDENT
CHAS. R. LINDSAY III - VICE PRES. & TREAS.
HERBERT N. MCCOY - VICE PRES.
MARK W. EICHELBERGER, SECRETARY

H. HANSEN - PURCHASING AGENT

Linsley Light Company

ESTABLISHED IN 1902

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

INCOME STATEMENT ENDING JUNE 30th, 1934

SALES	8,488.83
SALES (Merchandise)	17,800.33
SALES (Merchandise)	32,912.32
SALES (Merchandise)	1,000.00
SALES (Merchandise)	218,359.56
SALES (Merchandise)	119,398.18
SALES (Merchandise)	600,000.00
SALES (Merchandise)	<u>\$1,047,726.02</u>

LIABILITIES

Accounts Payable	\$ 7,937.70
Mortgage, Payable May 1, 1944	90,000.00
Reserve for Federal Income Tax, 1933 (1/2 paid)	2,728.86
Reserve for Federal Income Tax, 1934	3,396.89
Reserve for City and County Taxes, 1933	4,100.46
Reserve for City and County Taxes, 1934	2,050.23
Preferred Stock, 7% Cumulative--\$400,000.00	
Less Preferred Stock, Retired-- 189,410.00	210,590.00
Common Stock	600,000.00
Surplus	126,921.88
	<u>\$1,047,726.02</u>

Profit for 6 months, 1934	\$ 25,497.20
Less Reserve for Federal, City and County Taxes, 1934 and additional 1932 Federal	7,018.52
Net Profit - 6 months, 1934	<u>18,478.68</u>
Net Profit - 6 months, 1933	12,140.71



MARCH 1934 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUESDAY,
MARCH THE 27TH, 1934, AT THE HOUR OF 2 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary of the meeting.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

The report as submitted by Mr. Chas. R. Lindsay, Jr., was discussed in detail. The Directors, as a body, felt that the cancellation of the agreement entered into April 11th, 1930, with the European producers of Thorium and Rare Earth products would have little effect either way upon business.

Regarding our five year agreement with The Coleman Lamp and Stove Company, Limited, of Toronto, Canada, it was agreed that our foreign mantle business should be benefited.

The Directors feel that it is a better policy at this time to sell Preferred Stock at par to Mr. Chas. R. Lindsay, Jr., and then re-purchase the stock from him at a later date at par than to borrow from the bank. This includes the re-purchase of five hundred shares purchased by him prior to this report.

The mortgage that expires August 1st, 1934, was discussed but definite action postponed until a later date.

At the close of this discussion, a motion approving this report was made by Mr. Little, seconded by Mr. Stabenau and passed unanimously.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Eichelberger
SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on March 27th, 1934, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas R Lindsay

G. W. Stettin
Robert L. Little

Chas R Lindsay

Mark Weichberger

We concur in the foregoing and ratify and approve the said records and proceedings described therein.

27th March, 1934.

TO THE DIRECTORS OF
LINDSAY LIGHT COMPANY:

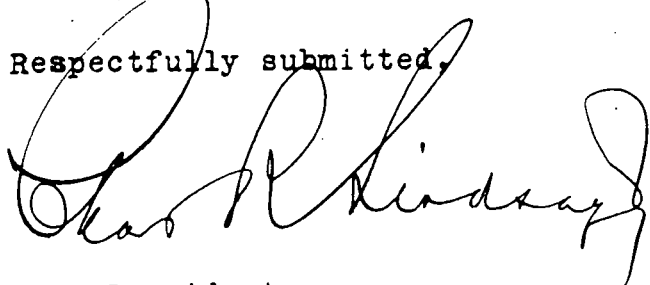
On March 5th the Federal Trade Commission issued an order on Lindsay Light Company to cease and desist from carrying out agreement entered into April 11, 1930, with (1) Deutsche Gasgluhlicht auer Gesellschaft M.B.H., Berlin; (2) Thorium, Ltd., London; (3) Ste. de Produits Chimiques des Terres Rares, Paris; and (4) Ste. Miniere and Industrielle Franco Bresilienne, Paris. This agreement, in effect, was that we were not to sell Thorium Nitrate or other Monazite Sand derivatives except in the United States and Canada and that the other parties to this agreement were not to sell similar materials in the United States or Canada.

We have consummated a five year agreement with The Coleman Lamp and Stove Company, Limited, Toronto, Canada, appointing them our exclusive sales distributor for Lindsay Mantles during this period in all countries of the world except North America, South America, Central America and the West Indies. In consideration of same, they agree to purchase from us not less than 128,000 mantles annually.

In order to help pay our bank indebtedness during the past year, I have purchased from the Company five hundred shares Preferred Stock at par. We may temporarily need money, so, instead of borrowing, I would be willing to purchase additional Preferred Stock at par but with the understanding that the Company will, if and when the Directors so decide, re-purchase this stock from me at par, including the five hundred shares previously purchased.

Our present mortgage expires August 1, 1934. We are now negotiating for a new mortgage and have suggested to The New England Mutual Life Insurance Company that the new mortgage be a ten year mortgage for \$100,000.00, we paying them \$5,000.00 cash on the old mortgage and \$5,000.00 annually on the principal of the new mortgage. Present mortgage, as you probably know, is for \$105,000.00.

Respectfully submitted.

A handwritten signature in cursive script, appearing to read "Charles R. Lindsay".

President

CRL/EA

APRIL 1933 MEETING

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF LINDSAY LIGHT
COMPANY, DULY CALLED AND HELD IN ITS
OFFICE, 161 EAST GRAND AVENUE, CHICAGO,
ILLINOIS, ON TUESDAY, APRIL THE 25TH,
1933, AT THE HOUR OF 2 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., who acted as Chairman of the meeting. Mr. Chas. R. Lindsay, III, acted as Secretary of the meeting.

Present:

Mr. M. W. Eichelberger
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. C. R. Lindsay, Jr.
Mr. C. R. Lindsay, III.

Same being five of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

As the first order of business, the Chairman read to the Directors a prepared statement, copy of which is herewith attached. This was thoroughly discussed by all and unanimously approved.

There being no further business before the meeting, the same was declared adjourned.

Chas. R. Lindsay III

SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on April 25th, 1933, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. A. Lindsay

C. W. Stalman

Robert Little

Mark Weichelherger

Geo. R. Rudoy

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.

25th April, 1933.

TO THE DIRECTORS OF
LINDSAY LIGHT COMPANY:

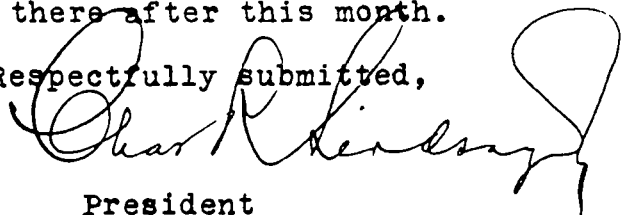
I herewith submit you statement for the quarter ending March 31st, 1933, showing net profit after all charges including depreciation, Federal and local taxes of \$4,111.27 which compares with a net profit for the first quarter of 1932 of \$25,229.33. Under existing conditions, these results were fairly satisfactory for I do not believe that our business generally will pick up until Fall as our larger chemical customers; such as, National Carbon Company and Hazel-Atlas Glass Company; have sufficient stock on hand of the chemicals we supply to last them for three to six months. Under these circumstances, we have reduced our West Chicago Plant to a four day basis and will run but twelve pots instead of thirty pots per week until such time as we are justified in increasing same.

At present rate of operations we have enough Monazite Sand on hand to last us over three years. Our contract with Travancore Minerals Company called for nine hundred tons to be delivered this year and nine hundred tons in 1934, a total of eighteen hundred tons on contract. During the past five months we have been in correspondence with them, trying to get relief from this situation, and have finally come to an agreement to cancel this contract, but in consideration of same we have agreed to purchase the next eighteen hundred tons from them as required at competitive prices instead of the contract price. This is a great relief to us and, I think, they have acted very fairly.

Our claim for \$2,024.83 which we had against The Baltimore and Ohio Railroad Company for a refund on freight shipments of Monazite Sand last year was not allowed by the Interstate Commerce Commission. We appealed this and the Interstate Commerce Commission reversed their decision and notified The Baltimore and Ohio Railroad Company to pay us this amount before May 24th, 1933.

Bank indebtedness has been reduced to \$30,000.00, we are discounting all bills, and at present our net earnings just about take care of our Preferred Dividends. Also the lease on the Illinois Street Plant expires April 30th, 1932, so we will have no further expense there after this month.

Respectfully submitted,



President

CRL/EA



CHAS. R. LINDSAY JR. - PRESIDENT
CHAS. R. LINDSAY III - VICE PRES. & TREAS.
HERBERT N. MCCOY - VICE PRES.

H. HANSEN - PURCHASING AGENT

Linsley Light Company

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

1ST QUARTER ENDING MARCH 31st, 1933

ASSETS

Accounts Receivable-----	\$ 5,266.98
Notes Receivable-----	14,140.37
Merchandise (Merchandise)-----	87,473.43
Investment in Linsley Light Co., Inc.-----	1,000.00
Real Estate, Building and Machinery, Chicago	221,062.65
Real Estate, Buildings and Machinery,	
West Chicago, Ill.-----	130,394.87
Good Will, Trade Marks and Patents-----	600,000.00
	<u>\$1,060,338.30</u>

LIABILITIES

Accounts Payable-----	\$ 9,198.53
Bills Payable (Bank)-----	32,000.00
Mortgage, Payable Aug. 1, 1934-----	105,000.00
Reserve for Federal Income Tax, 1932 (1/4 paid)	2,991.06
Reserve for Federal Income Tax, 1933-----	655.42
Reserve for City and County Taxes, 1932-----	4,345.92
Reserve for City and County Taxes, 1933-----	1,086.48
Preferred Stock, 7% Cumulative-----	\$400,000.00
Less Preferred Stock, Retired--	<u>192,860.00</u>
	207,140.00
Common Stock-----	600,000.00
Surplus-----	97,920.89
	<u>\$1,060,338.30</u>

Profit for 1st Quarter, 1933-----	\$ 5,853.17
Less Reserve for Federal, City and County	
Taxes, 1933-----	<u>1,741.90</u>
NET PROFIT - 1st Quarter, 1933-----	\$ 4,111.27
Net Profit - 1st Quarter, 1932-----	<u>\$ 22,522.50</u>

MARCH 1933 MEETING

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF LINDSAY LIGHT
COMPANY, DULY CALLED AND HELD IN ITS
OFFICE, 161 EAST GRAND AVENUE, CHICAGO,
ILLINOIS, ON TUESDAY, MARCH THE 28TH,
1933, AT THE HOUR OF 2 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., who acted as Chairman of the meeting. Mr. Chas. R. Lindsay, III, acted as Secretary of the meeting.

Present:

Mr. M. W. Eichelberger
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. C. R. Lindsay, Jr.
Mr. C. R. Lindsay, III.

Same being five of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

As the first order of business, it was decided effective at once, in view of increasing business on Lindsay Cerium Hydrate, to go up on our Cerium production at the West Chicago Plant and new weekly basis of production would be twenty-one pots Cerium Hydrate, six pots Rare Earth Oxide and three pots Rare Earth Fluoride. We would also continue production of Neodymium Oxalate on the basis of one hundred pounds per week and Thorium Nitrate on the basis of between seven and eight cases per week.

There being no further business before the meeting, the same was declared adjourned.

Chas R Lindsay III

SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on March 28th, 1933, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. R. Lindsay

C. W. Stabenau

Chas R Lindsay, Jr

Robert L. Little.

Mark Weicheltberger

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.



CHAS. R. LINDSAY JR. - PRESIDENT
CHAS. R. LINDSAY III - VICE PRES. & TREAS.
HERBERT N. MCCOY - VICE PRES.

J. H. HANSEN - PURCHASING AGENT



ESTABLISHED 1902

Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSLITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.
12th April, 1933

To the Stockholders of
Lindsay Light Company:

The net earnings of our Company, after all charges, including Federal and local taxes for the quarter ending March 31, 1933, were \$4,111.27 equivalent to one cent per share on the Common Stock after Preferred Dividend.

Very truly yours,

LINDSAY LIGHT COMPANY

CHAS. R. LINDSAY, JR.

President

CRL/EA

DECEMBER 1932 MEETING

MINUTES OF THE REGULAR MEETING OF THE
BOARD OF DIRECTORS OF LINDSAY LIGHT
COMPANY, DULY CALLED AND HELD IN ITS
OFFICE, 161 EAST GRAND AVENUE, CHICAGO,
ILLINOIS, ON TUESDAY, DECEMBER THE 27TH,
1932, AT THE HOUR OF 2 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., who acted as Chairman of the meeting. Mr. Chas. R. Lindsay, III, acted as Secretary of the meeting.

Present:

Mr. R. L. Little
Mr. C. W. Stabenau
Mr. M. W. Eichelberger
Mr. C. R. Lindsay, Jr.
Mr. C. R. Lindsay, III.

Same being five of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

As the first order of business, the Chairman advised the Directors that the National Carbon Company had given us their contract covering their total requirements of Rare Earth Oxide at a price of \$.38 per pound, said contract to run from January 1st, 1933, to April 30th, 1936. They estimate that quantity required for 1933 will be at the rate of not less than seven thousand pounds per month.

There being no further business before the meeting, the same was declared adjourned.



SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on December 27th, 1932, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas R Lindsay

C. W. Steterson

Chas R Lindsay

Robert L. Little

Mark W. Eichellinger

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.

JULY 1932 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT COMPANY,
DULY CALLED AND HELD AT WEST CHICAGO,
ILLINOIS, ON TUESDAY, JULY THE 26TH, 1932,
AT THE HOUR OF 4:00 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., who acted as Chairman of the meeting. Mr. Chas. R. Lindsay, III, acted as Secretary of the meeting.

Present:

Mr. M. W. Eichelberger
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. C. R. Lindsay, Jr.
Mr. C. R. Lindsay, III.

Same being five of the Directors of Lindsay Light Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

As the first order of business, Mr. Lindsay, Jr., advised the Directors that the net earnings for the half year ending June 30th, 1932, after all charges including Federal and local taxes were \$30,157.07 as against net earnings of \$52,996.03 for the first half year of 1931. The statement was thoroughly discussed by all and on motion by Mr. Eichelberger and seconded by Mr. Stabenau, it was voted to omit the Common Dividend of \$.10 per share ordinarily due to be declared at this meeting. This motion was passed unanimously.

In view of the large stock of chemicals on hand at the West Chicago Plant, on motion made by Mr. Stabenau, seconded by Mr. Little, it was voted and passed unanimously to close the West Chicago Plant from August 1st to August 15th; those on a salary basis being paid during August on the basis of 17/31's of a month's salary.

There being no further business before the meeting, the same was declared adjourned.

Chas. R. Lindsay, Jr.
SECRETARY

We, the undersigned, being Directors of Lindsay Light Company and having been present at the meeting of said Directors held on July 26th, 1932, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. R. Lindsay

C. W. Stetson
Robert L. Little

Mark Wheelberger
Chas. R. Lindsay Jr.

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.

26th July, 1932.

TO THE DIRECTORS OF
LINDSAY LIGHT COMPANY:

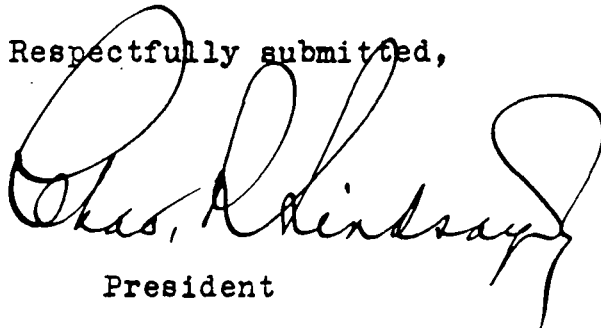
I hand you herewith statement for the half year ending June 30th, 1932, showing net profit of \$30,157.07 which compares to net profits for the same half year of 1931 of \$52,995.03. This is equivalent to \$.38 per share on the Common Stock for the half year compared to \$.76 per share for the same period last year after allowing for all charges and Preferred Dividends. Of this \$.38 per share, \$.36 was earned in the first quarter and \$.02 in the second quarter which was due to the fact that the recession in business was more pronounced in the past ninety days and that some of our largest customers are closing this year for several months during the summer where normally they would close but two weeks.

We have been obliged under our contract to take on large quantities of Monazite Sand from India. This, ordinarily, would not have been more than we needed, but under present conditions we have enough to last us probably through 1933. The Travancore Minerals Company have, however, understood the situation and have agreed to take equal monthly payments during the balance of this year on sand shipped us in excess of present requirements.

Our Treasurer has arranged with The New England Mutual Life Insurance Company, who hold the mortgage on our Grand Avenue property, for the \$7,500.00 due them on the mortgage August 1st, 1932, to be extended into next year.

Under existing circumstances, I recommend that no dividend be paid on the Common Stock.

Respectfully submitted,

A handwritten signature in cursive script, reading "Chas. A. Lindsay". The signature is written in dark ink and is positioned above the printed name "President".

President

CRL/EA



CHAS. R. LINDSAY JR., PRESIDENT.
HERBERT N. MCCOY, VICE PRES.
CHAS. R. LINDSAY, 3RD SECY. & TREAS.

Lindberg Light Company

Manufacturers of { RARE EARTH FLUORESCENT
ELECTRIC LIGHTS
INCANDESCENT LIGHTS

CABLE ADDRESS "LINSITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

STATEMENT - JUNE 30, 1932

ASSETS

Cash-----	\$ 6,248.73
Accounts Receivable-----	20,621.74
Inventories (Merchandise)-----	98,555.78
Chemical Foundation, Inc.-----	1,000.00
Real Estate, Building and Machinery, Chgo.-	225,197.27
Real Estate, Buildings and Machinery, West Chicago, Ill.-----	139,076.20
Freight Prepaid on 400 tons Monazite Sand Enroute India-----	2,916.01
Good Will, Trade Marks and Patents-----	600,000.00
	<u>\$1,093,615.73</u>

LIABILITIES

Accounts Payable-----	\$ 11,934.54
Bills Payable (Bank)-----	35,000.00
Mortgage, Payable Aug. 1, 1934-----	105,000.00
Reserve for Federal Income Tax, 1931 @ 12% ($\frac{1}{2}$ paid)-----	8,552.56
Reserve for Federal Income Tax, 1932 @ 13 $\frac{1}{2}$ %	4,807.65
Reserve for City and County Taxes, 1931---	7,111.51
Reserve for City and County Taxes, 1932---	3,746.76
Preferred Stock, 7% Cumulative--\$400,000.00	
Less Preferred Stock, Retired-192,260.00	207,740.00
Common Stock-----	600,000.00
Surplus-----	109,622.71
	<u>\$1,093,615.73</u>

Profit for 6 months, 1932-----	\$ 38,711.48
Less Reserve for Federal, City and County Taxes, 1932-----	8,554.41
NET PROFIT - 6 months, 1932-----	<u>\$ 30,157.07</u>
Net Profit - 6 months, 1931-----	\$ 52,996.03



CHAS. R. LINDSAY JR. - PRESIDENT
CHAS. R. LINDSAY III - VICE PRES. & TREAS.
HERBERT N. MCCOY - VICE PRES.

H. HANSEN - PURCHASING AGENT

Lindsay Light Company
Manufacturers of { RARE EARTH CHEMICALS
ELECTRIC LIGHTING FIXTURES
INCANDESCENT MANTLES

CABLE ADDRESS "LINSLITE"

161 E. GRAND AVENUE.

Chicago, U.S.A.

26th July, 1932

TO THE STOCKHOLDERS OF
LINDSAY LIGHT COMPANY:

The net earnings of our Company, after all charges including Federal and local taxes and depreciation, for the half year ending June 30, 1932, were \$30,157.07 equivalent to \$.38 per share on the Common Stock after Preferred Dividends which compared to \$.76 per share for the half year of 1931.

The recession in our business has been quite pronounced during the past ninety days. Many of our larger customers have shut down during the summer for several months instead of two weeks for necessary repairs as formerly. Your Directors have at the regular meeting today decided to discontinue dividends on the Common Stock until such time as general conditions warrant same.

Very truly yours,

LINDSAY LIGHT COMPANY

CHAS. R. LINDSAY, JR.
President.

MINUTE
BOOK #7

1/22/35

TO

8/24/37

AUGUST 1936 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD OF
DIRECTORS OF LINDSAY LIGHT & CHEMICAL COMPANY,
DULY CALLED AND HELD IN ITS OFFICE AT WEST
CHICAGO, ILLINOIS, ON TUESDAY, AUGUST 25TH,
1936, AT THE HOUR OF 2 P.M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light & Chemical Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

Mr. Lindsay, Jr., advised that the Company had borrowed \$15,000.00 from The First National Bank of Chicago for ninety days at a 2% rate of interest. This money is to be used in the main to partially pay for the last shipment of 450 tons Monazite Sand.

On motion of Mr. Stabenau, seconded by Mr. Little, and unanimously carried, the regular quarterly dividend of $1\frac{1}{4}\%$ was declared upon the Preferred Stock for the quarter ending September 30th, 1936, payable September 14th, 1936, to stockholders of record at the close of business September 4th, 1936.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Eichelberger
SECRETARY

We, the undersigned, being Directors of Lindsay Light & Chemical Company and having been present at the meeting of said Directors held on August 25th, 1936, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas R Lindsay

R L Little

C. W. S Tabernan

Chas R Lindsay

Mark Weichelberger

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.

LINDSAY LIGHT & CHEMICAL COMPANY

ESTABLISHED IN 1902

CHAS. R. LINDSAY JR. - PRESIDENT
CHAS. R. LINDSAY III - VICE PRES. & TREAS.
HERBERT N. MCCOY - VICE PRES.
MARK W. EICHELBERGER - SECRETARY

L. H. HANSEN - PURCHASING AGENT

PLANTS { CHICAGO
WEST CHICAGO

161 EAST GRAND AVENUE

CABLE ADDRESS "LINSLITE"

CHICAGO, U.S.A.

25th August, 1936

At the regular meeting of the Board of Directors of this Company held today, the regular quarterly dividend of 1 $\frac{1}{2}$ % was declared upon the Preferred Stock for the quarter ending September 30th, 1936, payable September 14th, 1936, to Stockholders of record at the close of business September 4th, 1936.

MARK W. EICHELBERGER

Secretary

DECEMBER 1935 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT & CHEMICAL
COMPANY, DULY CALLED AND HELD IN ITS OFFICE,
161 EAST GRAND AVENUE, CHICAGO, ILLINOIS,
ON TUESDAY, DECEMBER 24TH, 1935, AT THE HOUR
OF 2 P.M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light & Chemical Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

Due to the fact that we have large stocks of finished Rare Earth Fluoride and Rare Earth Oxide, it was decided to curtail production of these materials when the plant is again put into operation on January 6th, 1936. The weekly production schedule decided upon was as follows:

24 pots Rare Earth Fluoride yielding 6,400 lbs. finished Rare Earth Fluoride

6 pots Cerium Hydrate yielding 800 lbs. finished Cerium Hydrate

Between 6 and 7 cases Thorium Nitrate of 144 lbs. each.

The above schedule means that we will operate the West Chicago plant on a four day basis instead of a five day schedule to which we have adhered throughout the year 1935.

As our five year contract with National Carbon Company covering their requirements of Rare Earth Fluoride and Rare Earth Oxide expires May 1st, 1936, Mr. Lindsay, Jr. and Mr. Lindsay, III contemplate a trip to New York sometime in January to discuss the renewal of this agreement with National Carbon Company.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Eichelberger
SECRETARY

We, the undersigned, being Directors of Lindsay Light & Chemical Company and having been present at the meeting of said Directors held on December 24th, 1935, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. R. Highman

P. L. Little

C. W. Stabenau

Mark W. Kiehlhues

Chas. R. Lundberg

We concur in the foregoing and ratify and approve the said records and proceedings described therein.

SEPTEMBER 1935 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT & CHEMICAL
COMPANY, DULY CALLED AND HELD IN ITS OFFICE,
161 EAST GRAND AVENUE, CHICAGO, ILLINOIS,
ON TUESDAY, SEPTEMBER THE 24TH, 1935, AT THE
HOUR OF 2 P.M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light & Chemical Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

As we have approximately 38,000 pounds Rare Earth Oxide on hand, it was decided to cut the production of this material from 3,450 pounds to 2,300 pounds per week. This is a reduction of six pots weekly. To take up the labor used in the production of six pots Rare Earth Oxide, it was decided to increase the production of Thorium Nitrate from six cases to eight cases.

Mr. Lindsay, Jr., stated that a shipment of 300 tons Monazite Sand had been made and would arrive in due course of time.

As we have written for quotations on a suitable evaporator for the recovery of Sodium Carbonate in our Thorium process, the equipment which had been offered us was discussed but action was postponed until we have received answers to all of our inquiries.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Eichelberger

SECRETARY

We, the undersigned, being Directors of Lindsay Light & Chemical Company and having been present at the meeting of said Directors held on September 24, 1935, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. R. Lindsay

C. W. Stobbe

Robert L. Little

Chas. R. Lindsay

Max Weichelberger

We concur in the foregoing and ratify and approve the said records and proceedings described therein.

AUGUST 1935 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD OF
DIRECTORS OF LINDSAY LIGHT & CHEMICAL COMPANY,
DULY CALLED AND HELD IN ITS OFFICE, 161 EAST
GRAND AVENUE, CHICAGO, ILLINOIS, ON TUESDAY,
AUGUST THE 27TH, 1935, AT THE HOUR OF 2 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light & Chemical Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

Upon motion by Mr. Little, seconded by Mr. Stabenau, and unanimously carried, the regular quarterly dividend of $1\frac{1}{4}\%$ was declared upon the Preferred Stock for the quarter ending September 30th, 1935, payable September 16th, 1935, to stockholders of record at the close of business September 7th, 1935.

Mr. Little estimated that by October 1st sufficient machinery will have been installed to start production in a limited manner on Hydrofluoric Acid.

Due to the remote possibility that sometime within the near future it will be impossible to ship Monazite Sand by the usual route through the Suez Canal, it was deemed advisable that we carry sufficient Sand to cover our requirements over an extended period of time, to be ordered at Mr. Lindsay, Jr.'s discretion.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Eichelberger
SECRETARY

We, the undersigned, being Directors of Lindsay Light & Chemical Company and having been present at the meeting of said Directors held on August 27th, 1935, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Chas. R. Lindsay

Robert L. Little

C. W. S. Tabenau

Chas. R. Lindsay

Mark Weichelherger

We concur in the foregoing and ratify and approve the said records and proceedings described therein.

LINDSAY LIGHT & CHEMICAL COMPANY

ESTABLISHED IN 1902

CHAS. R. LINDSAY JR. - President
CHAS. R. LINDSAY III - Vice Pres. & Treas.
HERBERT N. McCOY - Vice Pres.
MARK W. EICHELBERGER - Secretary

L. H. HANSEN - Purchasing Agent

161 EAST GRAND AVENUE

PLANTS { CHICAGO
WEST CHICAGO

CABLE ADDRESS "LINSITE"

CHICAGO, U.S.A.

27th August, 1935.

At the regular meeting of the Board of Directors of this Company held today, the regular quarterly dividend of 1 $\frac{1}{2}$ % was declared upon the Preferred Stock for the quarter ending September 30th, 1935, payable September 16th, 1935, to Stockholders of record at the close of business September 7th, 1935.

MARK W. EICHELBERGER

Secretary



JULY 1935 MEETING

MINUTES OF THE REGULAR MEETING OF THE BOARD
OF DIRECTORS OF LINDSAY LIGHT & CHEMICAL
COMPANY, DULY CALLED AND HELD IN ITS OFFICE,
161 EAST GRAND AVENUE, CHICAGO, ILLINOIS,
ON TUESDAY, JULY THE 23RD, 1935, AT THE HOUR
OF 2 P.M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light & Chemical Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

Upon motion by Mr. Stabenau, seconded by Mr. Little, and unanimously carried, a dividend of 1% was declared upon the Common Stock, payable August 12, 1935, to stockholders of record at the close of business August 3, 1935.

Mr. Lindsay, Jr., advised that orders for 900 tons of Monazite Sand had been placed with Travancore Minerals Company: 300 tons to be delivered in September, 300 tons in January and 300 tons in March. This will give us a stock which we deem advisable at this time.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Eichelberger
SECRETARY

We, the undersigned, being Directors of Lindsay Light & Chemical Company and having been present at the meeting of said Directors held on July 23, 1935, hereby certify that the foregoing record hereof is a true record and we consent thereto.

Charles R. Lindsay

C. W. Stagegar

Robert L. Little

Mark W. Eichlerman

Charles R. Lindsay III

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.

LINDSAY LIGHT & CHEMICAL COMPANY

ESTABLISHED IN 1902

CHAS. R. LINDSAY JR. - PRESIDENT
CHAS. R. LINDSAY III - VICE PRES. & TREAS.
HERBERT N. MCCOY - VICE PRES.
MARK W. EICHELBERGER - SECRETARY

L. H. HANSEN - PURCHASING AGENT

PLANTS { CHICAGO
WEST CHICAGO

161 EAST GRAND AVENUE

CABLE ADDRESS "LINSLITE"

CHICAGO, U.S.A.

23rd July, 1935.

TO THE STOCKHOLDERS OF
LINDSAY LIGHT & CHEMICAL COMPANY:

The net earnings of our Company after all charges including Federal and local taxes and depreciation for the half year ending June 29, 1935, unless additional taxes are assessed, were \$30,659.84, which is equivalent after payment of Preferred dividends for the half year to \$.39 per share on the Common Stock. This compares to the same period last year of \$.23 per share earned on the Common Stock.

At the regular meeting of the Board of Directors held today, a dividend of 1% was declared upon the Common Stock payable August 12, 1935, to stockholders of record at the close of business August 3, 1935. Transfer books will not be closed.

LINDSAY LIGHT & CHEMICAL COMPANY

CHAS. R. LINDSAY, III.

Treasurer.



MAY 1935 MEETING

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF LINDSAY LIGHT & CHEMICAL COMPANY, DULY
CALLED AND HELD IN ITS OFFICE, 161 EAST GRAND
AVENUE, CHICAGO, ILLINOIS, ON FRIDAY, MAY THE
24TH, 1935, AT THE HOUR OF 2 P. M.

The meeting was called to order by Mr. Chas. R. Lindsay, Jr., presiding Chairman. Mr. Mark W. Eichelberger acted as Secretary.

Present:

Mr. Chas. R. Lindsay, Jr.
Mr. Chas. R. Lindsay, III
Mr. R. L. Little
Mr. C. W. Stabenau
Mr. Mark W. Eichelberger.

Same being five of the Directors of Lindsay Light & Chemical Company, thereby constituting a quorum.

Minutes of the previous meeting were approved.

Upon motion by Mr. Little, seconded by Mr. Stabenau, and unanimously carried, the regular quarterly dividend of $1\frac{1}{4}\%$ was declared upon the Preferred Stock for the quarter ending June 29th, 1935, payable June 10th, 1935, to stockholders of record at the close of business June 5th, 1935.

Upon motion by Mr. Lindsay, III, seconded by Mr. Little, and unanimously carried, it was voted that we pay Dr. McCoy \$1,000.00 for additional chemical research work to date.

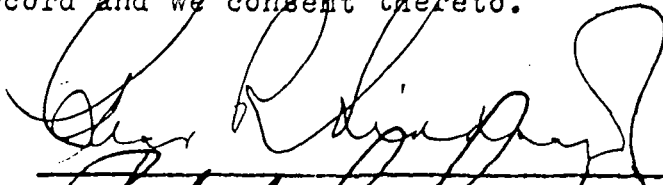
Mr. Lindsay, Jr., advised that an order would be placed with Travancore Minerals Company for 800 long tons Monazite; 200 tons to be shipped in September, 200 tons in November, 200 tons in February, and 200 tons in April. He estimated that at the present time we were using approximately 750 long tons Monazite per year and that these shipments would amply take care of our requirements through January 1937.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Mark W. Eichelberger
SECRETARY


We, the undersigned, being Directors of Lindsay Light & Chemical Company and having been present at the meeting of said Directors held on May 24, 1935, hereby certify that the foregoing record hereof is a true record and we consent thereto.



Robert L. Little.



C. W. Stabenau



Charles R. Lindsay III



Mark Weichelberger

We concur in the foregoing
and ratify and approve the
said records and proceedings
described therein.

LINDSAY LIGHT & CHEMICAL COMPANY

ESTABLISHED IN 1902

CHAS. R. LINDSAY JR. - President
CHAS. R. LINDSAY III - Vice Pres. & Treas.
HERBERT N. MCCOY - Vice Pres.
MARK W. EICHELBERGER - Secretary

L. H. HANSEN - Purchasing Agent

PLANTS { CHICAGO
WEST CHICAGO

161 EAST GRAND AVENUE

CABLE ADDRESS "LINSLITE"

CHICAGO, U.S.A.

24th May, 1935.

At the meeting, of the Board of Directors of this Company held today, the regular quarterly dividend of 1 $\frac{3}{4}$ % was declared upon the Preferred Stock for the quarter ending June 29th, 1935, payable June 10th, 1935, to Stockholders of record at the close of business June 5th, 1935.

MARK W. EICHELBERGER

Secretary

